

2022 Impact Report

Activism, Collaborations and People



Contents

Chair's message	3
Head's message	4
2022 in numbers	5
Comments on the 2022 annual financial statements	6
The economic environment and expectations for the future	6
Comments on the financial statements	6
Risk structure and assessment	6
Balance sheet as of December 31, 2022 and 2021	7
Income Statement 2022 and 2021	8
Cash-flow	9
Appendix	10
Accounting and valuation rules	10
Total investment assets	10
Assets	11
Foundation assets	11
Liabilities	11
Income	14
Expenses	14

Chair's message

For 50 years now, the Z Zurich Foundation (the Foundation), with inspirational drive and commitment from Zurich Insurance Group (Zurich) people and charitable organizations, has worked to help the vulnerable in our society have a brighter future – first in Switzerland and then across the world.

Together, we help people and communities become more independent and able to realize their potential: acting to prevent or pre-empt the impact of climate change and the mental wellbeing pandemic and to support greater social equity for all, particularly through education and opportunity. In 2022, our programs have supported more people in more countries than ever before. Collaborations like the ones with Forge in Latin America, UNICEF across the globe, the Zurich Flood Resilience Alliance in 300 communities across Africa, Latin America and Asia, and Junior Achievement in 11 countries have helped us combine global capabilities with local relevance and understanding not just to help more people but also to share successful models and continue to increase the impact that the Foundation can make. We are re-doubling our energy to tackle these three fundamental issues and further accelerate our impact.

After the global COVID-19 crisis, humanitarian issues were again at the forefront. In February 2022, the people of Ukraine had their world torn apart by war. Millions were forced to flee their homes, communities, and loved ones. We launched a dedicated and immediate response to support people fleeing the country. This included a global fundraising campaign. The amount raised from individual donations was the largest ever by the Foundation. Many Zurich people took individual action further – opening up their homes or supporting in other practical ways. The crisis in Ukraine continues, and our focus has evolved to help with mid and longer-term needs, in particular the enormous drain on many young people's mental wellbeing. The launch of the Global Coalition for Youth Mental Health, together with UNICEF, allows us to use our expertise in this area and works with new organizations sharing the same commitment.

I feel very privileged to be the Chair of the Z Zurich Foundation. I would like to personally recognize the exceptional work done by Gregory Renand and all the Foundation team, as well as the support, advice, and direction given by members of our Board of Trustees and advisory groups so readily. One of my favorite points of the year was the Community Hero Awards, recognizing Zurich people and their commitment to communities. There were so many wonderful examples of activism and humanity, often over many years or in very challenging circumstances. Thank you so much for the difference you make.

Finally, a continued thank you to the Zurich Insurance Group Board of Directors and Executive Committee for your consistent and enthusiastic support, allowing us the opportunity to support long-term change and collaborations.



Gary Shaughnessy
Chair of the Z Zurich Foundation
2016-2025



Head's message

As the Foundation enters its 50th year in 2023, I've reflected on the incredible journey of this organization over five decades. Throughout our history, we have continuously adapted to meet the challenges and needs of an ever-changing world.

2022 has been a year few could have predicted - the fallout from economic, environmental and geopolitical turmoil sparked a cost-of-living crisis which has deepened existing inequalities. In the face of these multi-dimensional crises, the Z Zurich Foundation's work holds even greater significance.

While societal needs in all our strategic pillars have grown and become far more urgent, expectations from all stakeholders are increasing. This has only strengthened our resolve to work with greater focus to maximize our impact where vulnerabilities are the greatest.

In addition to supporting people affected by disasters across the globe, we have further developed long-term projects and been a changemaker and enabler for Zurich employees to resume their community engagement.

It is, for example, great to see volunteering levels of Zurich employees returning to pre-pandemic levels.

During the last 12 months, we have positively impacted 2.7 million people bringing us 1.5 years ahead of our five-year strategic target of impacting 11 million vulnerable people. We have forged meaningful collaborations and the impact of our community-based interventions is on a significant rise compared to 2021. We are starting to scale up impact by addressing system-level changes that can deliver broader, deeper, and more sustainable effects on society.

People have always been and continue to remain at the heart of everything we do. I draw inspiration from the passion, commitment and activism I see within the Foundation Management Team, our Zurich colleagues and the charities we work with. My heartfelt thanks to each one of you for your outstanding support. And my sincere appreciation to Gary Shaughnessy and the Board of Trustees for their input, unwavering support and confidence.

Creating positive change isn't linear or guaranteed. But when people come together, fighting for a shared cause, anything and everything is possible.



Gregory Renand
Head of the Z Zurich Foundation



2022 in numbers

2,700,000 lives at least *positively impacted* *

Approximately **450,000** people received two doses of COVID-19 vaccines following another donation to support UNICEF's efforts to ensure vaccine equity worldwide

Adapting to climate change:
272,000 people, of which
60,000 are transformed lives



Improving mental wellbeing:
543,000 people, of which
64,000 are transformed lives



Enabling social equity:
141,000 people, of which
16,000 are transformed lives



Matching of Zurich** employee-led donations and smaller engagement grants:
970,000 lives ***

55% of Zurich's** employee base volunteered, in line with prior year

CHF 36 million invested in community grants in 2022, **up 17%** compared to 2021



30 new multi-year local grant programs to support projects under the Foundation's strategic areas

CHF 2.8m+ of Zurich** employee-led donations (**up 17%** compared to 2021)



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



* Positively impacted & transformed numbers from academic-year grants reporting in July 2022 and calendar year grants reporting in January 2023, for the year 2022. H2 2022 beneficiary impact of grants reporting on an academic year cycle will be accounted as part of the 2023 impact report

** 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 Grup, 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.

*** Impact use of CHF 10 proxy per person based on 3 years average survey data from NGOs.



Comments on the 2022 annual financial statements

The economic environment and expectations for the future

In 2022, the consequences of disasters have impacted thousands of people, adding to the challenges many continue to face as a result of COVID-19 pandemic. In Europe, millions of people have fled the war in Ukraine.

We have continued to support the most vulnerable by providing tailored grants to support local disaster relief initiatives in countries where vulnerabilities were significantly exacerbated by climate catastrophes. We also made an additional donation to UNICEF to help deliver COVID-19 vaccines to about 30 countries with vaccination rates below 13 percent. In parallel, we launched a dedicated response to support people fleeing Ukraine from the first day of the war, including a global and public fundraising campaign. The amount raised from individual donations was the largest in the Z Zurich Foundation's 49 years of existence. Together with UNICEF, we started the Global Coalition for Youth Mental Wellbeing. The first action was to raise funds for programs to support the mental wellbeing of young refugees who have fled Ukraine.

We also made significant developments of the Foundation's three strategic pillars: 'Adapting to Climate Change', 'Improving Mental Wellbeing' and 'Enabling Social Equity,' including signing new partnerships in Africa and India.

Comments on the financial statements

2022 was a very successful year for the Foundation programming wise with grant donations in our main pillars being 62% higher compared to prior year, mainly driven by new Enabling Social Equity and Improving Mental Wellbeing grants. In total CHF 29.6m of new multi-year grants were approved.

The Foundation's total assets are at a healthy level compared to its total liabilities. At 31.12.2022, the Foundation's investment fund reserves amounted to CHF 38.1 million being CHF 2.7 million higher compared to the investment fund reserves at the beginning of the strategic cycle starting in 2020. Beginning of 2022, the Board of Trustees of the Foundation approved replacing the remaining allocation of the conventional equity strategy to become 100% sustainably invested. The positive impact of our sustainable investments was a CO₂ reduction of 7161 tons and 4676 KW renewable energy added. The exceptional market volatility (described as a 1-in -100-years-event) negatively impacted the Foundation's investments. Some of this was absorbed within our annual spend and remaining constituting a value adjustment of our reserves, of which most is expected to recover when the green bonds portfolio reaches maturity.

Risk structure and assessment

For the third year, the Foundation underwent a full audit instead of a limited statutory examination. This audit also confirms our internal control framework.

In early 2023 major deadly disasters have already stricken the world, affecting hundreds of thousands of vulnerable people, the biggest one being, at the time of writing, in South-eastern Turkey and North-western Syria. These disasters are adding even more pressure on an unequal society that is already facing crisis after crisis. In its Global Risks Report 2023, the World Economic Forum calls this a polycrisis. We experienced this in 2022 with the Russian invasion of Ukraine and its knock-on effect on food and fuel prices. And the report warns that there could be more to come.

Vulnerable people and communities are at greatest risk from the impact of a polycrisis. It is no longer enough to consider factors like climate disaster, social inequity, and mental wellbeing individually. To scale up positive impact, we will continue to forge alliances between the private sector, NGOs, and political decision-makers; sharing resources, technology, and knowledge.

Gregory Renand
Head of the Z Zurich Foundation

Balance sheet as of December 31, 2022 and 2021

Assets	Appendix	31.12.2022	31.12.2021
		CHF	CHF
Cash and Cash equivalent	1	40,642,317	40,141,617
Other receivables		109,931	136,400
Investment funds bonds domestic		32,671,372	25,417,769
Investment funds share domestic		0	26,071,341
Investment funds share foreign		5,532,749	0
Total Assets		78,956,369	91,767,127

Liabilities and Equity	Appendix	31.12.2022	31.12.2021
		CHF	CHF
Other liability		12,750	0.00
Accrued expenses and VAT provision	2	1,773,287	1,493,936
Short term provision	2.2	19,733,624	20,196,307
Total short-term liabilities		21,519,661	21,690,243
Long term provision	2.2	14,878,777	18,926,326
Total long-term liabilities		14,878,777	18,926,326
Total liabilities		36,398,438	40,616,568
Foundation capital		6,000,292	6,000,292
Voluntary retained earnings			
Profit brought forward		45,150,267	38,246,026
Profit (+) / Loss (-) current year		-8,592,628	6,904,241
Total Equity		42,557,931	51,150,559

Total Liabilities and Equity		78,956,369	91,767,127
-------------------------------------	--	-------------------	-------------------

Income Statement 2022 and 2021

Income statement	Appendix	31.12.2022	31.12.2021
		CHF	CHF
Donations received	3	39,633,645	40,092,683
Dividend and Interest income		628,245	0
Valuation gains investment funds		0	1,400,131
Realized gains investment funds		29,628	577,001
Total investments income		657,873	1,977,132
Total operating income		40,291,518	42,069,815
Valuation loss investment funds		-9,270,045	-180,183
Realized loss investment funds		-3,967,213	-842,313
Total investment expenses		-13,237,258	-1,022,496
Foundation activity			
Adapting to Climate Change		-9,880,793	-8,486,868
Enabling Social Equity		-9,512,834	-4,160,064
Improving Mental Wellbeing		-10,533,606	-5,817,485
Total Foundation activity	4	-29,927,233	-18,464,416
Miscellaneous grants		-4,163,711	-4,443,278
Miscellaneous grants CH		0	-91,990
Humanitarian grants		-2,027,296	0
Covid-19 Donations		-128,787	-7,988,644
Unrealised foreign exchange currencies gains provision		778,037	381,857
Unrealised foreign exchange currencies loss provision		-312,652	-94,687
Various change provisions commitments		4,044,845	-91,042
Total Miscellaneous grants	5	-1,809,564	-12,327,784
Other Administration costs	6	-3,910,091	-3,350,877
Total operating expenses		-48,884,146	-35,165,573
Total operating result		-8,592,628	6,904,241
Profit (+) / loss (-) current year		-8,592,628	6,904,241

Cash-flow

Cash flow	31.12.2022	31.12.2021
	CHF	CHF
Operating activities		
Result (+) gains (-) loss	-8,592,628	6,904,241
Increase (+) Decrease (-) Other liability	12,750	0
Increase (+) Decrease (-) Long term provision	-4,047,548	-5,206,591
Increase (+) Decrease (-) Short term provision	-462,682	5,014,929
Increase (-) Decrease (+) Other Receivables	26,469	0
Increase (+) Decrease (-) Accrued Expenses	279,351	218,753
Operating Cash-flow	-12,784,289	6,931,332
Investment activities		
Increase (-) Decrease (+) investments	13,284,988	-6,954,636
Investment Cash-flow	13,284,988	-6,954,636
Total Cash-Flow	500,699	-23,304
Movement of Cash-Flow		
Opening balance Cash and Cash equivalent as of 1st January	40,141,617	40,164,921
Ending balance Cash and Cash equivalent as of 31st December	40,642,317	40,141,617
Increase (+) / Decrease (-) Cash-Flow	500,699	-23,304

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 2022, 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. The Board of Trustees also asked the management team to accelerate the switch of the equity portion to sustainable investments. 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. Exiting the conventional equity strategy also meant the Z Zurich Foundation exited its exposure to Russian assets.

The Z Zurich Foundation is now 100% sustainably invested. In 2022, the positive impact of our sustainable investments was a CO₂ reduction of 7161 tons and 4676 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 instalments 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, CHF 39,600,000 was donated to the Foundation by various members of Zurich Insurance Group.

1. Cash and Cash equivalent

In December 2022, Z Zurich Foundation received a total donation of CHF 39,600,000 from various members of Zurich Insurance Group.

Liabilities

2. Accrued expenses and VAT provision

CHF 1,773,287 has been accrued for the financial year 2022, which composed of the following costs:

	2022	2021	Text
CHF	35,310	35,500	Audit Fees
CHF	91,296	22,077	Annual report and comms costs
CHF	125,000	120,000	VAT Accrual
CHF	429,006	44,118	Staff and team expenses
CHF	146,909	7,000	Various expenses
CHF	140,000	550,000	Volunteer matching *
CHF	477,781	490,896	Charitable payments **
CHF	-	224,346	Plan International
CHF	326,202	-	Ambitions about Autism
CHF	1,784	-	Humanitarian Aid
Total	1,773,287	1,493,936	

* As volunteering is tracked throughout the year, volunteer matching is paid in Q1 the following year, and hence 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 2022 were effectively released (CHF 4,510,231) at the end of the year. New agreements that commence in 2022 (CHF 29,634,818) have been booked.

Opening balance 2022	Released provision for 2022	New grants starting in 2022	Change in provisions for existing grants	End balance 31.12.2022
39,122,632	-4,510,231	29,634,818	4,977,583	34,612,401

The table below shows the commitments as of 31.12.2022, breakdown in short-term provision and long-term provision.

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

Grant Recipient	Country grant recipient is based in	Amounts due				Agreement start date	Agreement end date	Term in years
		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)			
Concern Worldwide	Ireland	CHF 816,237.00	CHF 314,800.00	CHF 816,237.00	CHF 314,800.00	1/1/2018	12/31/2024	6
IFRC Red Cross and Crescent Societies	Switzerland	CHF 1,151,000.00	CHF 460,500.00	CHF 1,151,000.00	CHF 460,500.00	1/1/2018	12/31/2024	6
International Institute for Applied Systems Analysis (IIASA)	Austria	CHF 312,310.00	CHF 312,310.00	CHF 312,310.00	CHF 312,310.00	7/1/2018	12/31/2024	6
ISET	USA	CHF 481,610.00	CHF 498,496.00	CHF 481,610.00	CHF 498,496.00	1/1/2018	12/31/2024	6
London School of Economics	UK	CHF 230,000.00	CHF 230,000.00	CHF 230,000.00	CHF 230,000.00	7/1/2018	12/31/2024	6
Mercy Corps Europe	UK	CHF 1,255,577.00	CHF 673,771.00	CHF 1,255,577.00	CHF 673,771.00	1/1/2018	12/31/2024	6
Plan International	Ecuador	CHF 249,346.00	CHF 96,240.00	CHF 230,595.18	CHF 89,002.75	11/1/2021	10/31/2024	3
Plan International Schweiz	Switzerland	CHF 900,668.00	CHF 919,543.00	CHF 900,668.00	CHF 919,543.00	1/1/2018	12/31/2024	6
Practical Action	UK	CHF 1,356,644.00	CHF 501,928.00	CHF 1,356,644.00	CHF 501,928.00	1/1/2018	12/31/2024	6
Sociedad Nacional de la Cruz Roja Colombiana	Colombia	CHF 292,549.00	CHF 255,169.00	CHF 292,549.00	CHF 255,169.00	2/1/2022	2/1/2025	3
The Global Resilient Cities Network (R-Cities)	USA	USD 695,363.00	CHF 583,415.00	CHF 643,071.70	CHF 539,542.19	7/15/2021	7/14/2025	4
AJ Ty v IT	Slovakia	EUR 32,700.00	EUR 25,200.00	CHF 32,307.93	CHF 24,897.85	4/1/2020	3/31/2025	5
Centrum Rodiny	Slovakia	EUR 17,400.00	EUR 0.00	CHF 17,191.38	CHF 0.00	4/1/2018	3/31/2024	6
Corporacion Cultiva	Chile	USD 142,599.00	USD 142,599.00	CHF 131,875.56	CHF 131,875.56	4/1/2018	3/31/2024	6
Foundation Forge	Argentina, Chile, Brazil, Mexico, Uruguay	USD 373,175.00	USD 0.00	CHF 345,112.24	CHF 0.00	4/1/2020	3/31/2023	3
Fundacja Centrum Praw Kobiet (CPK)	Poland	USD 104,000.00	USD 0.00	CHF 96,179.20	CHF 0.00	10/1/2019	9/30/2024	5
Fundacion Unidos Por La Educaci3n	Ecuador	USD 76,093.00	USD 24,026.00	CHF 70,370.81	CHF 22,219.24	11/1/2021	12/31/2024	3
Instituto de Manejo e Certificacao Florestal e Agricola IMAFLORA	Brazil	BRL 4,186,494.00	BRL 0.00	CHF 733,215.44	CHF 0.00	1/1/2021	12/31/2023	2
Instituto de Turismo Responsable	Spain	EUR 444,355.00	EUR 240,416.00	CHF 439,027.23	CHF 237,533.44	1/2/2021	1/1/2024	3
Junior Achievement Central Ontario	Canada	CAD 218,500.00	CAD 338,500.00	CHF 149,304.57	CHF 231,302.50	1/1/2021	12/31/2025	4
Junior Achievement Spain	Spain	EUR 393,711.75	EUR 729,225.99	CHF 388,991.19	CHF 720,482.64	1/1/2021	12/31/2025	4
Junior Achievement Worldwide	Africa	USD 2,270,260.00	USD 4,540,520.00	CHF 2,099,536.45	CHF 4,199,072.90	1/1/2021	12/31/2025	4
Ombudsoffice Childrens Rights	Switzerland	CHF 300,000.00	CHF 0.00	CHF 300,000.00	CHF 0.00	11/6/2020	12/31/2023	3
Plan International (India Chapter)	India	INR 38,000,000.00	INR 38,000,000.00	CHF 424,760.20	CHF 424,760.20	11/6/2020	12/31/2023	3
Telemaque	France	EUR 187,110.00	EUR 191,160.00	CHF 184,866.57	CHF 188,868.01	11/6/2020	12/31/2023	3
Turkish Education Association	Turkey	CHF 475,000.00	CHF 335,000.00	CHF 475,000.00	CHF 335,000.00	1/1/2018	12/31/2023	5
UNDP Representative in Mexico	Mexico	USD 236,468.23	USD 269,658.73	CHF 218,685.82	CHF 249,380.39	1/1/2018	12/31/2023	5
University College Dublin (UCD)	Ireland	EUR 23,575.00	EUR 0.00	CHF 23,292.34	CHF 0.00	1/1/2020	12/31/2023	3
Verein T.I.W.	Austria	EUR 433,000.00	EUR 893,000.00	CHF 427,808.37	CHF 882,293.02	1/1/2021	12/31/2025	4
Yayasan Prestasi Junior Gemilang Indonesia	Indonesia	IDR 1,100,000,000.00	IDR 1,100,000,000.00	CHF 65,340.00	CHF 65,340.00	1/1/2021	12/31/2025	4
Year-up	USA	USD 100,000.00	USD 0.00	CHF 92,480.00	CHF 0.00	1/1/2021	12/31/2023	2
AFL Coaches Association	Australia	AUD 1,025,000.00	AUD 0.00	CHF 644,253.81	CHF 0.00	6/1/2018	12/31/2024	6
Associacao EPIS	Portugal	EUR 320,341.00	EUR 305,443.00	CHF 316,500.14	CHF 301,780.77	7/1/2022	7/1/2026	4
Committee for UNICEF Switzerland and Liechtenstein	Switzerland	USD 2,473,400.00	USD 0.00	CHF 2,287,400.32	CHF 0.00	8/30/2021	8/29/2024	3
Fundacion Trauma	Argentina	USD 60,000.00	USD 0.00	CHF 55,488.00	CHF 0.00	1/1/2021	10/31/2024	3

Grant Recipient	Country grant recipient is based in	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)			
Instituto Anima	Brazil	USD 1,207,831.95	USD 1,125,265.37	CHF 1,117,002.99	CHF 1,040,645.41	7/2/2022	4/7/2025	3
Junior Achievement Canada	Canada	CAD 413,450.00	CAD 561,100.00	CHF 282,517.04	CHF 383,408.66	6/30/2022	6/30/2025	3
Raise Foundation	Australia	AUD 240,000.00	AUD 240,000.00	CHF 150,849.67	CHF 150,849.67	1/2/2020	1/1/2025	5
Rethink Ireland	Ireland	EUR 500,000.00	EUR 500,000.00	CHF 494,005.05	CHF 494,005.05	5/16/2022	5/16/2027	5
Total				CHF 19,733,624	CHF 14,878,777			

2.3. Short-term (within 1 year) and long-term (more than 1 year) provision 2021

Grant Recipient	Country grant recipient is based in	Amounts due				Agreement start date	Agreement end date	Term in years
		2022	2023+	2022	2023+			
		Within 1 year Local Currency	More than 1 year Local Currency	Within 1 year CHF (Closing rate)	More than 1 year CHF (Closing rate)			
Concern Worldwide	Ireland	CHF 1,314,715.00	CHF 1,131,037.00	CHF 1,314,715.00	CHF 1,131,037.00	1/1/2018	12/31/2024	6
IFRC Red Cross and Crescent Societies	Switzerland	CHF 1,028,091.00	CHF 1,611,500.00	CHF 1,028,091.00	CHF 1,611,500.00	1/1/2018	12/31/2024	6
International Institute for Applied Systems Analysis (IIASA)	Austria	CHF 312,310.00	CHF 624,620.00	CHF 312,310.00	CHF 624,620.00	7/1/2018	12/31/2024	6
ISET	USA	CHF 472,632.00	CHF 980,106.00	CHF 472,632.00	CHF 980,106.00	1/1/2018	12/31/2024	6
London School of Economics	UK	CHF 230,000.00	CHF 460,000.00	CHF 230,000.00	CHF 460,000.00	7/1/2018	12/31/2024	6
Mercy Corps Europe	UK	CHF 1,367,604.00	CHF 1,929,348.00	CHF 1,367,604.00	CHF 1,929,348.00	1/1/2018	12/31/2024	6
Plan International	Ecuador	USD 294,397.00	USD 375,176.00	CHF 268,401.74	CHF 342,047.96	1/1/2021	10/31/2024	3
Plan International Schweiz	Switzerland	CHF 919,665.00	CHF 1,820,211.00	CHF 919,665.00	CHF 1,820,211.00	1/1/2018	12/31/2024	6
Practical Action	UK	CHF 2,156,226.00	CHF 1,858,572.00	CHF 2,156,226.00	CHF 1,858,572.00	1/1/2018	12/31/2024	6
The Global Resilient Cities Network (R-Cities)	USA	USD 1,490,495.50	USD 1,278,778.00	CHF 1,358,884.75	CHF 1,165,861.90	7/15/2021	7/14/2025	4
AJ Ty v IT	Slovakia	EUR 38,400.00	EUR 57,900.00	CHF 39,814.31	CHF 60,032.51	4/1/2020	3/31/2025	5
Centrum Rodiny	Slovakia	EUR 17,400.00	EUR 17,400.00	CHF 18,040.86	CHF 18,040.86	4/1/2018	3/31/2024	6
Foundation Forge	Argentina, Chile, Brazil, Mexico, Uruguay	USD 2,085,334.00	USD 373,175.00	CHF 1,901,199.01	CHF 340,223.65	4/1/2020	3/31/2023	3
Fundacja Centrum Praw Kobiet (CPK)	Poland	USD 118,500.00	USD 104,000.00	CHF 108,036.45	CHF 94,816.80	10/1/2019	9/30/2024	5
Fundacion Pieroma	Argentina	USD 306,231.00	USD 0.00	CHF 279,190.80	CHF 0.00	1/1/2020	12/31/2022	2
Fundacion Unidos Por La Educaci3n	Ecuador	USD 687,994.00	USD 100,119.00	CHF 627,244.13	CHF 91,278.49	1/1/2021	12/31/2024	3
Imaflora	Brazil	BRL 4,129,870.00	BRL 4,186,494.00	CHF 675,275.87	CHF 684,534.47	1/1/2021	12/31/2023	2
Junior Achievement Canada	Canada	CAD 229,000.00	CAD 557,000.00	CHF 164,951.65	CHF 401,214.29	1/1/2021	12/31/2025	4
Junior Achievement IOM	Isle of Man	GBP 5,500.00	GBP 0.00	CHF 6,788.93	CHF 0.00	7/1/2017	6/30/2022	5
Ombudsoffice Childrens Rights	Switzerland	CHF 300,000.00	CHF 300,000.00	CHF 300,000.00	CHF 300,000.00	11/6/2020	12/31/2023	3
Techmail	Brazil	BRL 647,000.00	BRL 0.00	CHF 105,791.10	CHF 0.00	1/1/2020	12/31/2021	1
Turkish Education Association	Turkey	CHF 215,000.00	CHF 215,000.00	CHF 215,000.00	CHF 215,000.00	1/1/2018	12/31/2023	5
University College Dublin (UCD)	Ireland	EUR 129,975.00	EUR 23,575.00	CHF 134,762.10	CHF 24,443.29	1/1/2020	12/31/2023	3
Verein T.I.W.	Austria	EUR 425,000.00	EUR 1,326,000.00	CHF 440,653.13	CHF 1,374,837.77	1/1/2021	12/31/2025	4
Year-up	USA	USD 100,000.00	USD 100,000.00	CHF 91,170.00	CHF 91,170.00	1/1/2021	12/31/2023	2
AFL Coaches Association	Australia	AUD 1,600,000.00	AUD 1,025,000.00	CHF 1,060,708.32	CHF 679,516.27	6/1/2018	12/31/2024	6
Committee for UNICEF Switzerland and Liechtenstein	Switzerland	USD 2,473,400.00	USD 2,473,400.00	CHF 2,254,998.78	CHF 2,254,998.78	8/30/2021	8/29/2024	3
Fundacion Trauma	Argentina	USD 0.00	USD 60,000.00	CHF 0.00	CHF 54,702.00	1/1/2021	10/31/2024	5
Ihtiyac Haritasi	Turkey	CHF 560,500.00	CHF 0.00	CHF 560,500.00	CHF 0.00	11/20/2021	11/19/2022	1
MCH Psychological Services	Isle of Man	GBP 525,000.00	GBP 0.00	CHF 648,034.12	CHF 0.00	9/1/2020	8/31/2023	3
Raise Foundation	Australia	AUD 240,000.00	AUD 480,000.00	CHF 159,106.25	CHF 318,212.50	1/2/2020	1/1/2025	5
Rugby Players Ireland RPI	Ireland	EUR 640,702.00	EUR 0.00	CHF 664,299.63	CHF 0.00	1/1/2019	12/31/2022	3
Sir John Kirwan Foundation	New Zealand	NZD 500,000.00	NZD 0.00	CHF 312,211.65	CHF 0.00	7/1/2021	6/30/2023	2
Total				CHF 20,196,307	CHF 18,926,326			

Income

3. Donations received

In December 2022, Z Zurich Foundation received a total donation of CHF 39,600,000 from various members of Zurich Insurance Group. In addition, CHF 26,788 was raised through MyImpact platform. Z Zurich Foundation together with employees of Zurich Insurance Company Ltd also raised employee fundraising in Switzerland which amounted to CHF 6,857.

Expenses

4. Foundation activity

The financial statement has been reclassified according to the three pillars of activities, which the Foundation is supporting (Adapting to Climate Change, Enabling Social Equity and Improving Mental Wellbeing) as the previous classification was no longer fully representative of our activities.

Total Foundation activity	2022	2021
Adapting to Climate Change		
Concern Worldwide	1,314,715	1,250,182
IFRC Red Cross and Crescent Societies	1,028,091	421,000
Int. Institute for Applied Systems Analysis	312,310	312,320
ISET	472,632	577,874
London School of Economics	230,000	230,000
Mery Corps Scotland	1,367,604	1,605,372
Plan International	271,178	224,346
Plan International Schweiz	919,665	1,038,949
Practical Action	2,156,226	2,316,260
Sociedad Nacional de la Cruz Roja	387,178	0
St. Bernard Project	0	304,705
The Global Resilient Network	1,421,194	205,860
Total Adapting to Climate Change	9,880,793	8,486,868

Total Foundation activity (continued)	2022	2021
Enabling Social Equity		
ActionAid Italy	0	31,669
AJ Ty v IT	39,885	61,775
Beyond Empathy	0	55,563
Centrum Rodiny	18,073	19,566
Childrens Cancer Foundation	0	176,132
Committee for UNICEF Switzerland	1,000,000	0
Corporacion Cultiva	141,015	0
Foundation Forge	1,969,281	2,019,221
Fundacion Pieroma	284,096	295,519
Fundacion Unidos Por La Educaci3n	644,298	100,468
Fundacja Centrum Praw Kobiet	117,032	149,766
GRAACC Brazil	0	116,281
Imaflora	767,601	395,330
Instituto de Turismo Responsable	158,920	0
Junior Achievement Worldwide	676,531	0
Junior Achievement Central Ontario	169,209	109,856
Junior Achievement Isle of Man	7,012	38,855
Junior Achievement Spain	1,179,085	107,200
Mentor Foundation	0	146,850
Ombudsoffice Childrens Rights	300,000	0
Plan International (India Chapter)	464,100	0
Prime Sports International	0	99,487
Techmail	113,670	106,465
T3l3maque	194,719	0
The United Nations Development Programme	397,284	0
United Way Greater Toronto	120,441	105,024
University College Dublin	138,253	25,037
Verein TIW	444,780	0
Yayasan Prestasi Junior Gemilang	74,138	0
Year Up	93,410	0
Total Enabling Social Equity	9,512,834	4,160,064
Improving Mental Wellbeing		
AFL Coaches Association	1,023,274	1,228,129
Associacao EPIS	257,356	0
Committee for UNICEF Switzerland	3,447,837	2,406,260
Fundacion Trauma	0	115,868
Ihtiyac Haritasi	560,500	0
Instituto Anima	1,394,667	0
Rugby Players Ireland RPI	651,483	664,901
Junior Achievement Canada	472,945	0
MCH Psychological Services	575,705	820,182
Ambitious About Autism	326,202	0
Raise Foundation	168,198	166,690

Total Foundation activity (continued)	2022	2021
Improving Mental Wellbeing (continued)		
Rethink Ireland	523,513	0
Sir John Kirwan Foundation	303,604	322,198
The Family Centre	0	93,258
Fondation Terre des hommes (Ukraine support)	390,000	0
Le Comité international de la Croix-Rouge (Ukraine support)	250,000	0
League for Mental Health Slovakia (Ukraine support)	101,322	0
Fundacja Centrum Praw Kobiet (Ukraine support)	87,000	0
Total Improving Mental Wellbeing	10,533,606	5,817,485

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. Other administration costs

The foundations administrative costs of CHF 3,910,091 decreased in relation to its total expenses of CHF 40,157,118 (excluding change in provision of commitments totaling CHF 4,044,845 and valuation of net gain FX totaling CHF 465,386), representing 9.74 percent compared to 9.76 percent in previous year.

The slightly higher administrative costs are mainly explained by the one additional full-time equivalent as well as higher operating costs due to increased activities.

	2022		2021	
Administration costs	3,910,091	9.74%	3,350,877	9.76%
Total expenses	40,157,118		34,339,206	

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10. A total of 10 employees were employed at the end of 2022, not including part-time assignments. 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 Insurance Company Ltd.

Disclaimer and cautionary statement

Z Zurich Foundation collaborates with charities, non-profit organizations, philanthropist investors, service providers, Zurich Insurance Group Ltd and its subsidiaries (“Zurich”) as well as others, but such relationships are not partnerships in the legal sense of the term and nothing in this document, including but not limited to the use of terms such as “partner” or “partnership,” should be construed as giving rise to such an inference.

This publication has been prepared by Z Zurich Foundation and the opinions expressed therein are those of Z Zurich Foundation as of the date of writing and are subject to change without notice. Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Z Zurich Foundation. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Z Zurich Foundation to differ materially from those expressed or implied in the forward-looking statements. Z Zurich Foundation is under no obligation to update or keep current the information (including any forward-looking statements) contained herein.

This publication has been produced by Z Zurich Foundation solely for information purposes. The analysis contained, and opinions expressed herein are based on numerous assumptions. Different assumptions could result in materially different conclusions. All information contained in this publication has been compiled and obtained from sources believed to be reliable and credible but no representation or warranty, express or implied, is made by Z Zurich Foundation as to its accuracy or completeness.

This publication by Z Zurich Foundation is not intended as a promotion of any services of Zurich nor an offer or a solicitation of an offer to sell or buy any product or other specific service. Z Zurich Foundation does not provide insurance, investment, legal or tax advice and this document does not constitute such advice, and Z Zurich Foundation strongly recommends to all persons considering the information herein to obtain appropriate independent legal, tax and other professional advice.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction. This publication may not be reproduced either in whole, or in part, without prior written permission of Z Zurich Foundation, c/o Zürich Versicherungs-Gesellschaft AG, Mythenquai 2, 8002 Zurich, Switzerland, and Z Zurich Foundation accepts no liability whatsoever for the actions of third parties in this respect. Neither Z Zurich Foundation nor any of its members of the Board of Trustees, representatives or agents accepts any liability for any loss or damage arising out of the use of all or any part of this publication.

Published by
Z Zurich Foundation

Design
The Creative Lab UK

Z Zurich Foundation
Mythenquai 2 8002 Zurich, Switzerland
Phone +41 (0) 76 311 40 21
<https://zurich.foundation>

© Z Zurich Foundation
P0476646 (05/23) TCL



To the Board of Trustees of
Z Zurich Foundation, Zurich

Zurich, 6 June 2023

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 2022, the income statement and the cash-flow for the year then ended, and notes to the financial statements.

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

Licensed audit expert
(Auditor in charge)

ACCA