

Intelligent protection for customers and communities

Annual Review 2014



About Zurich

Zurich is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, we provide a wide range of general insurance and life insurance products and services.

We serve individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries.

Our cover

Our customers want the best possible protection for the people and things they truly love – from personal accident and life insurance to global risk coverage for corporations.

Further information

Please visit www.zurich.com

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Intelligent protection for customers and communities

At Zurich, our mission is to help our customers understand and protect themselves from risk. We constantly scan the risk landscape to identify emerging risks. We use our expertise to help protect communities, too. This Annual Review features some of the risks Zurich is helping to tackle.

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Interview with the CEO

What were the highlights for Zurich over the past 12 months?

**Martin Senn, Chief Executive Officer of Zurich Insurance Group,
discusses Zurich's performance in 2014 and the strategy to deliver
sustainable, profitable growth.**



CHF 17.00

Proposed dividend

USD 4.6bn

Business operating profit

(2013: USD 4.7bn)

“We have made a positive start to the plans we set out at our December 2013 Investor Day.”

Q. Martin, how would you assess Zurich's performance in 2014?

A. We delivered a business operating profit¹ (BOP) of USD 4.6 billion, one percent lower than in 2013. Our net income attributable to shareholders (NIAS) fell three percent to USD 3.9 billion in the same period, and our BOP after-tax return on equity in 2014 was 11.1 percent, down from 11.6 percent in 2013.

Zurich is very well capitalized: our Zurich Economic Capital Model² (Z-ECM) was 127 percent as of October 1, 2014.

While our financial results do not yet show the full benefit of the initiatives underway, we have made a positive start to the plans we set out at our December 2013 Investor Day.

In General Insurance, we continue to make good progress in improving our accident year combined ratio, although the results show that we still have much to do in our turnaround businesses, and in driving further improvement.

In Global Life, we see good momentum in our priority life markets, and expect to start seeing the benefits of in-force management initiatives coming through in our earnings over the next two years.

And at Farmers,³ the development is very positive, with two consecutive quarters of growth and a continuation of positive trends.

¹ Business operating profit indicates the underlying performance of the Group's business units by eliminating the impact of financial market volatility and other non-operational variables.

² The Zurich Economic Capital Model (Z-ECM) is an internal measure of capital adequacy, which also forms the basis of Zurich's Swiss Solvency Test (SST) model.

³ The Farmers Exchanges are owned by their policyholders. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

Q. How much progress has Zurich made toward its 2014–2016 strategic objectives?

A. We are continuing to execute on our three strategic cornerstones: prioritizing investment in distinctive positions; managing other businesses for value; and growing our operating earnings. This approach is designed to increase growth and profitability, working toward our 2016 financial targets.

I have no doubt that these initiatives are making us a more focused business that is better positioned for profitable growth. That being said, we are only one-third of the way into a three-year cycle and clearly there is a lot more work to be done.

Q. How does corporate responsibility fit into Zurich's strategy?

A. Corporate responsibility is an integral part of our strategy. We focus our efforts in areas that relate to our business, where we can apply our expertise in insurance to make a real difference in the world.

For example, in 2014 we doubled our commitment to invest in green bonds to up to USD 2 billion. The bonds will fund projects that help to reduce or mitigate the impact of climate change.

We are also working to increase flood resilience in at-risk communities through our innovative flood resilience alliance. In 2014 the United Nations Framework Convention on Climate Change recognized Zurich's flood resilience program as an exemplary 'Lighthouse Activity.'

“Our people play a major role in helping us to be the best global insurer. And we must ensure that the environment they work in enables us to deliver on our strategy.”

Last year, we significantly improved our performance in the Dow Jones Sustainability Index (DJSI). And at the end of 2014, Zurich was carbon neutral.⁴

Q. You have often spoken of the importance of Zurich's people. How is that being reflected in the business?

A. Our strategy is designed to bring us closer to our customers so that we can better understand and serve their needs. To do that, we need to attract and retain highly skilled professionals who share Zurich's values and are passionate about what they do.

To help us achieve this, we have placed even greater emphasis on our people strategy with the appointment of Isabelle Welton as Chief Human Resources Officer and have elevated this role to our Group Executive Committee.

Our people play a major role in helping us to be the best global insurer. And we must ensure that the environment they work in enables us to deliver on our strategy. So we are now working to evolve our culture toward one where our people can deliver even better results, inspire trust and confidence, show compassion and care and make a difference to those around them.

We have defined six people practices and a number of programs to support this cultural shift, aiming at further empowering people managers, fostering a more inclusive workplace, creating a diverse leadership pipeline and strengthening our employer brand.

Q. How is the economic environment shaping up and how well prepared is Zurich for the years ahead?

A. Although the economic environment is challenging and interest rates are expected to remain low, we are convinced that the strategy we set out in 2013 is the right one and are committed to delivering on our three strategic cornerstones.

Zurich remains profitable and well capitalized, with solvency in our AA target range. We are confident in our ability to achieve our goals.

⁴ Carbon neutrality reached in 2014 by acquiring carbon credits ('voluntary emissions reduction certificates' supporting a forestry project in Indonesia), calculated on the basis of CO₂ emissions reported in 2013, which were taken as the estimate for 2014.

Our strategy 2014–2016

Zurich's strategy is designed to deliver sustainable, profitable growth in a changing and more competitive business environment. We summarize our strategy under the headings 'who we are, what we do and how we do it.'

Who we are

Founded in Switzerland in 1872, Zurich is one of the world's most experienced insurers. Our customers choose Zurich to protect the people and things they love because they value our expertise, knowledge and stability. We care about our customers, employees, shareholders and the communities in which we live and work. Our brand promise of intelligent protection is Zurich's unique approach to understanding and managing risk – not only on behalf of our customers, but also in the long-term interest of all stakeholders. We share our risk expertise and insights with customers, communities and other stakeholders to help them understand the risks they face.

What we do

We are prioritizing investment in distinctive positions – our high-potential market positions – in the corporate market, commercial mid-market and select retail markets. We are managing other businesses for value. This means optimizing selected Global Life in-force books and maximizing returns in our smaller General Insurance markets, while turning around or exiting under-performing businesses.

How we do it

We are growing our operating earnings by reducing complication and overhead costs throughout our business, increasing operational efficiency and improving processes, and enhancing investment

returns. We are also building the necessary supporting capabilities. This includes investing in our people; laying the foundations for industry top quartile operations and technology; investing in the Zurich brand with its promise of intelligent protection and building our reputation. In all that we do, we are living up to the Zurich Commitment to stakeholders, which includes acting responsibly throughout our business and following our core values.

Further details

For more information on our strategy and the Zurich Commitment, see: www.zurich.com/the-zurich-commitment

Our strategic framework



Zurich at a glance

Zurich operates globally and locally, according to our customers' needs.
We deliver insurance products and services in more than 170 countries.

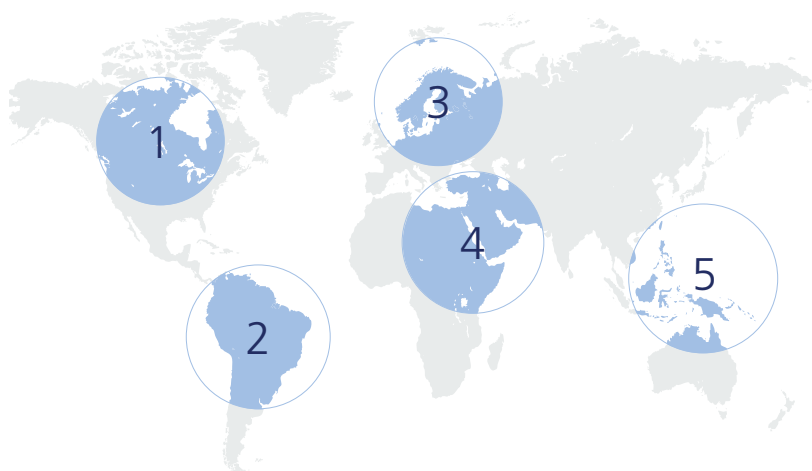
Our business segments

<p>General Insurance</p> <p>Business Property and casualty insurance and services, risk insights</p> <p>Market segments Individual, commercial and corporate customers</p>	<p>Distribution channels Agents, banks, brokers, direct, other distribution agreements</p> <p>Geography Global</p> <p>USD 2,894 m Business operating profit</p> <p>USD 36,333 m Gross written premiums and policy fees</p>
<p>Global Life</p> <p>Business Protection, savings and investment solutions</p> <p>Market segments Individual, commercial and corporate customers</p>	<p>Distribution channels Agents, banks, brokers and independent financial advisers, employee benefits consultants, direct</p> <p>Geography Global</p> <p>USD 1,273 m Business operating profit</p> <p>USD 31,883 m Gross written premiums, policy fees and insurance deposits</p>
<p>Farmers¹</p> <p>Business Management services related to property and casualty insurance</p> <p>Market segments of the Farmers Exchanges² Individual and commercial customers</p>	<p>Distribution channels of the Farmers Exchanges² Agents, direct</p> <p>Geography United States</p> <p>USD 1,573 m Business operating profit</p> <p>USD 2,791 m Management fees and other related revenues</p>

¹ The Farmers Exchanges are owned by their policyholders. Farmers Group, Inc., a wholly-owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

² All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California-domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors.

A global presence



1

North America

In North America, Zurich is a leading commercial property-casualty insurance provider serving the global corporate, large corporate, middle market, specialties and programs sectors. It also serves life customers in the retail, affluent and corporate markets.

2

Latin America

Zurich operates in Argentina, Brazil, Chile, Colombia, Mexico and Venezuela.

3

Europe

Zurich has major operations in Germany, Italy, Spain, Switzerland, and the UK and a significant presence in other countries.

4

Middle East & Africa

Our business spans the region with key operations in the Middle East, South Africa, Morocco and Turkey.

5

Asia Pacific

Zurich has operations in Australia, China, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Singapore and Taiwan.

Highlights

USD 4.6bn

Business operating profit
(December 31, 2014)

127%

Zurich Economic Capital Model ratio¹
(October 1, 2014)

USD 34.7bn

Shareholders' equity
(December 31, 2014)

55,000

Employees (approximately)
(December 31, 2014)

170+

Countries
(December 31, 2014)

AA-/positive

Standard & Poor's financial strength
rating on Zurich Insurance Company Ltd
(December 31, 2014)

¹ The Zurich Economic Capital Model (Z-ECM) is an internal measure of capital adequacy, which also forms the basis of Zurich's Swiss Solvency Test (SST) model. As of July 1, 2014, the Group's SST ratio was 215%.



Cyber risk

From shopping to supply chains, our personal and corporate customers depend on the internet. What happens if it fails?

Zurich is looking into the future to help protect individuals and businesses.

From online shopping to banking, education and healthcare, we all rely on the internet. A major failure could have a devastating effect on our lives, and on businesses that depend on the internet to run critical aspects of their operations.

'Cyber invasions' are silent, invisible, hard to detect. Beyond the risks of losing data, system crashes and loss of privacy, they can threaten livelihoods and the well-being of people, businesses and communities. A massive failure could even disrupt entire economies.

How we make a difference

As an insurer, we help our customers to understand cyber risks, and provide ways to address them. We have developed insurance products and solutions for some of the main risks associated with cyber liability, such as a dedicated policy that includes coverage for costs associated with privacy breaches – notification and crisis management loss, business interruption income loss, digital asset replacement, and third-party liability.

Zurich's cyber risk research program is helping to shed light on ways we can lessen the risks to livelihoods and security posed by breakdowns and malice that might compromise critical systems.

In 2014 we published a series of studies on cyber risk together with the Atlantic Council, a U.S.-based think tank that works with global leaders and large corporations to find solutions to pressing global political, economic and security issues.

Further details

To learn more about our efforts to inform customers and others about cyber risk, visit: www.zurich.com/cyber-risk



Flood resilience

Floods cause greater damage than any other natural disaster. How can we protect ourselves against the growing risks posed by these destructive events?

Zurich is using its risk expertise to help protect communities worldwide.

Half of the world's population lives in cities today, a marked increase from the recent past. Population growth and increasing urbanization multiply the human and economic cost of extreme weather. Yet despite the growing risks, communities still spend more on flood relief than flood prevention.

Floods cause greater human and economic losses than any other natural disaster. We believe that the best approach to mitigate the impact of floods is to help communities be better equipped to deal with the risks. Through our award-

winning flood resilience program, we work with communities to find solutions that help people to overcome flood risks.

Making the most impact

We draw on our knowledge and experience, and that of our flood resilience alliance members, to work with communities to find both practical solutions and apply new thinking in flood protection.

In recognition of this innovative approach, in 2014, the United Nation's Momentum for Change initiative designated Zurich's flood resilience program as an exemplary

'Lighthouse Activity.' In particular it cited the collaboration with our alliance members: the International Federation of Red Cross and Red Crescent Societies (IFRC), the UK-based aid organization Practical Action, the International Institute for Applied Systems Analysis (IIASA) in Austria, and the Wharton Business School's Risk Management and Decision Processes Center in the U.S.

Further details

To learn more about how we help communities at risk of floods, visit: www.zurich.com/flood-resilience



Responsible investment

We invest to do well for Zurich's policyholders and shareholders. Can we also do good with our investments by creating social and environmental benefits?

At Zurich, responsible investment means doing well and doing good.

In 2014, we said we would double our commitment to invest in 'green bonds' by up to USD 2 billion. Pioneered by organizations including the World Bank, these bonds fund projects that can mitigate climate change and help communities to adapt to its consequences. They offer a way to invest with impact, at a return fully compensating for the risk.

As an insurer, we aim to deliver superior, risk-adjusted returns relative to liabilities on all our investments. By doing so, we can 'do well' for our policyholders and shareholders. But we believe we also have a responsibility to take into account environmental, social and governance (ESG) factors in our investing, because they are intrinsic to an investment's value and performance. By including these in our investment considerations, we are also 'doing good' in ways that can benefit the environment and society.

We work with others to achieve more than any single organization could on its own, as reflected in the ground-breaking research we conducted with Population Services International on how to align the interests of return-seeking investors and global non-governmental organizations (NGOs).

Increasing our impact

As part of our aim to work with others, we have signed the United Nations-supported Principles for Responsible Investment Initiative, a network of international investors seeking to integrate ESG factors into their investments.

We also fund research on responsible investment through the Investment Leaders Group, an organization of leading asset managers working with the University of Cambridge to increase understanding of how investors can achieve positive returns over the long term, by taking into account ESG factors.

Responsible investment has grown from a niche to represent a significant share of the market's total investments. We believe this area offers much value and potential, and we will continue to work to find ways to realize it.

Further details

To learn more about our approach to responsible investing, visit:

www.zurich.com/responsible-investment

Business review

Good progress in key areas of our strategy;
more to be done to improve profitability.



“We benefit from our holistic approach to serving global corporations’ needs, and our ability to develop better customer solutions using insights from our large pool of proprietary data.”

We serve global corporations with general and life insurance through a unified approach.

Our strategy

Our strategy for 2014–2016 is designed to help us succeed in a changing, more competitive business environment. To implement our strategy, we are prioritizing investments in distinctive positions – high-potential markets where we are strong; managing other businesses for value; and growing our operating earnings.

We are also building the supporting capabilities needed to carry out our strategy. These include increasing the efficiency and effectiveness of our operations and information technology, building our brand and reputation, and investing in the development of our people. In all that we do, we are living up to the Zurich Commitment to stakeholders, which includes acting responsibly throughout our business.

While our financial results for 2014 do not yet show the full benefit of the initiatives underway, we have made a positive start to the plans we set out at our December 2013 Investor Day.

Investing in distinctive positions

Corporate customers

Our customers are facing increased levels of uncertainty and are looking for holistic solutions to manage all their risk needs. Zurich is one of the few companies able to serve large corporate customers by providing them with both general and life insurance through a single, unified approach.

Customers appreciate our way of doing business, which is reflected in an increase in the number of our cross-sold transactions, meaning those involving existing Global Corporate customers buying Corporate Life & Pensions products and vice versa. In 2014, the number of such transactions stood at over 170,

more than double those in 2013. This is significant, especially as the customers involved represent some of the world’s largest companies.

Zurich’s ability to offer efficient solutions to multinational customers, and help them to better understand their complex exposure to cross-border risks, is also welcomed by large global brokers and employee benefits consultants, who see our approach as beneficial to their own customer relationships.

North America

Our priorities include Zurich’s North America Commercial business. As one of the largest providers of insurance to medium-sized companies and those with specialized risks, we are well positioned to offer solutions to these customers in the commercial insurance market. We are the fourth-largest commercial insurer in the U.S. based on premiums and are among the leaders in several industry segments, including construction and franchised U.S. auto dealers. Our size and strength allow us to draw on a large pool of data to gain statistically credible information about the markets in which we do business.

The combination of North America Commercial’s wealth of proprietary data and our investment in predictive analytics gives us a competitive advantage. The insights we are now obtaining from data allow us to provide more accurate and comprehensive customer solutions. Using predictive analytics, we can price risks much more selectively. We can also go one step further to provide our customers with real insights into risks to help them understand and protect themselves from risk.

“Our priorities include markets where we have a strong presence, and can provide an offering best suited to customers’ needs.”

Predictive analytics and our business

The availability and accessibility of large amounts of risk data have transformed, and will continue to transform the insurance industry. That is why our businesses are actively building predictive analytics capabilities and using the insights from analytics to improve our business and to serve customers.

Switzerland

With over 1.4 million customers, Zurich is one of Switzerland’s largest insurers. As a result of our aim to sharpen our focus on customers, we have begun to see clear signs of success in our personal lines (retail) business. In 2014 our personal lines customer base and gross written premiums increased. We are also investing in our digital capabilities to make sure we can quickly adapt to customer needs.

United Kingdom

Zurich Corporate Risk, part of Zurich Global Life, entered the UK corporate market in 2009, helping companies to protect their employees’ and their dependents’ futures. In 2014, the business

celebrated its five-year anniversary in a strong position, having gained a 6.5 percent share of the UK corporate risk market.

Zurich Corporate Risk in the UK generated over GBP 120 million in insured premiums in 2014, and has one million members and 3,000 protection plans in place. Our market position strengthened in 2014, when we won 22 percent of Group Life new business in the UK and secured our largest income protection agreement, with 5,300 members, and another Group Life agreement with 7,000 members.

Spain

Zurich is strengthening its position in Spain, a market where banks are by far the most important channel for life insurance, comprising close to 80 percent of total distribution. We expanded a 2008 agreement with Banco Sabadell to include the network of the former Caja de Ahorros del Mediterraneo (CAM) and acquired 50 percent of the CAM general insurance carrier Mediterraneo Seguros Diversos. With this, we gain direct access



1 In Latin America (left), increasingly affluent individuals are looking to us to help them protect their possessions.

2 In some markets including Spain (right), bank relationships play a key role in bringing insurance to individual customers.



to an additional 2.4 million customers for life, pension and general insurance through more than 600 branches in Murcia and Valencia in eastern Spain, and the Balearic Islands. The agreement lets Zurich reclaim its sole provider status for insurance and pension plans throughout Spain within the bank's network and reaffirms Banco Sabadell's trust in Zurich.

Italy

We aim to increase our share of the growing telematics motor market in Italy through an innovative proposition, Zurich BluDrive, which offers protection to drivers, passengers and vehicles, and an anti-theft tracking 'panic button' along with pro-active roadside service. The device is fitted to a car and tracks the vehicle using GPS technology. It allows Zurich to measure how safely the car is driven and the mileage, factors which can be taken into account in renewal premiums. Its anti-theft tracking also means that if the car is stolen, the owner just needs to contact the operations center, which can locate the vehicle.

Brazil

Brazil is the largest market for extended warranty insurance in Latin America, an important service for newly-affluent consumers who want to protect their possessions. In 2014 we signed an

exclusive agreement with Brazilian retailer Via Varejo, the country's largest retail conglomerate. For a small additional fee, customers buying appliances, furniture and other items from two large retail chains owned by Via Varejo – Casas Bahia and Ponto Frio – can get an extended warranty for their purchases from Zurich. On average, we are currently selling one of these warranties every 10 seconds. By providing protection to millions of customers, including some who might be buying insurance for the first time, Zurich is growing its business and becoming a more familiar brand in an attractive market.

Farmers¹

Farmers made significant progress in 2014 on its goal of improving customer experience, supported by key initiatives including major digital improvements, simplified customer communications, and improved agent interaction. The Net Promoter Score (NPS) for Farmers customers – a broad measure of customer satisfaction and loyalty – increased

throughout the year, rising 25 percent from the final three months of 2013 to the final three months of 2014. As customer experience improved, customer retention also increased to 76.8 percent at the end of 2014 from 74.8 percent at the end of 2013.

Farmers was also able to improve and grow its agency force in 2014. Through better agent recruiting and training, and smarter resource allocation, the company reversed what had been a declining number of agents in 2013 to add a net 414 agents in 2014, resulting in a total of 13,200 agents. The rate of attrition was also reduced. In 2014, agent retention was at its highest level in over five years. The company also continued its expansion into the eastern U.S. by opening operations in Connecticut to add its sixth eastern state.

¹ The Farmers Exchanges are owned by their policyholders. Farmers Group, Inc., a wholly-owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.

Managing other businesses for value

In-force business

Global Life began implementing a unified in-force approach designed to obtain the most value out of existing business in each country concerned. So far, this has been rolled out across Germany, the UK, the U.S. and Switzerland, which together represent around 70 percent of Global Life's in-force book. Through a number of measures, including enhancing our customers' experience in dealing with Zurich, we are working to increase business operating profit.

In our U.S. business, Farmers New World Life, which accounts for more than USD 2 billion of the value of our in-force business (more than 18 percent), we are using Texas as our pilot state to implement targeted customer communications and active customer engagement at key points in the customer decision-making process. We have received positive customer and agent feedback and have improved customer retention.

Exiting under-performing businesses

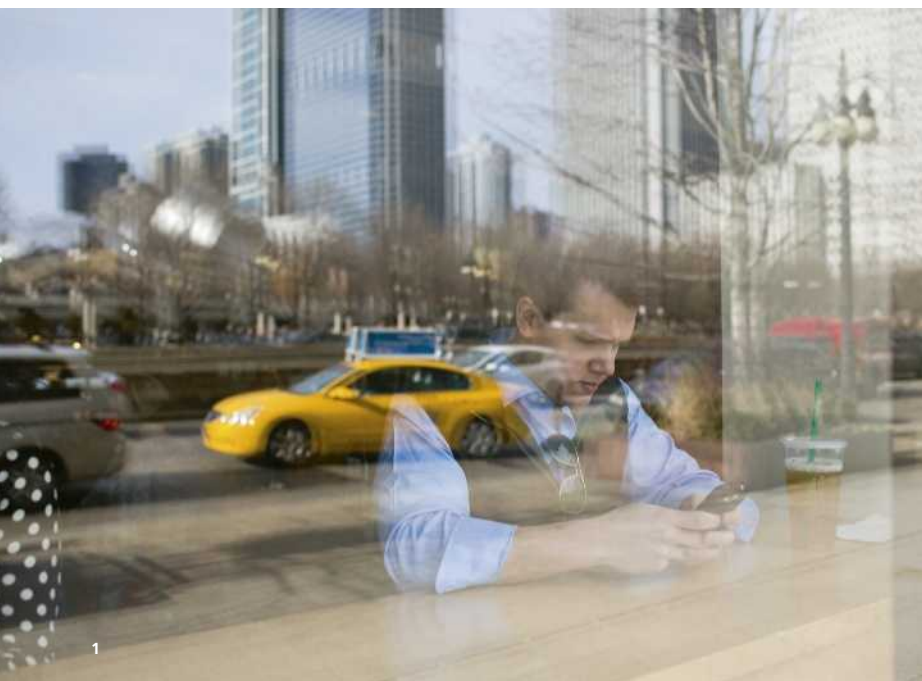
Our strategy calls for us to either turn around or exit businesses that under-perform. Our decision to sell our general insurance retail business in Russia to OLMA Group is in line with this strategy. Zurich will keep and further build its Russian corporate business, which mainly focuses on underwriting risks for large Russian and multinational commercial customers. In 2014, General Insurance also exited the Zurich-branded aggregator distribution channel in the UK, while Global Life ended its tied agents channel in Hong Kong and exited some other subscale businesses.

Growing our operating earnings

Efficiency

To help us grow our operating earnings, we announced in 2014 that we would streamline our organizational structure above the business unit level. This process, which was completed in December 2014, will speed up our decision-making and achieve optimum governance. It is expected to deliver annual cost savings of USD 250 million dollars by the end of 2015.

“Through a unified strategy, we are seeking to make our existing ‘in-force’ business more profitable.”



1 Getting more from 'in-force' business includes adopting a harmonized approach to existing business in the U.S. (left), as well as Germany, the UK, and Switzerland.

2 Our people (opposite page) play a key role in our strategy. Their commitment ensures that we meet the needs of all our stakeholder groups.

Risk capital

To grow our operating earnings, we are deploying additional risk capital. Our investment strategy is designed to enable us to meet our insurance obligations even under extreme circumstances and is backed by substantial amounts of dedicated risk capital to allow absorption of unexpected losses.

In 2014, Investment Management deployed an additional USD 2 billion of risk capital, mostly through the purchase of equities and corporate bonds, and invested more than USD 1 billion in additional less-liquid assets. We are considering other types of investments in this area, including increased lending to corporations and infrastructure debt. In line with our proven investment approach, we ensure that these investments match our obligations, while also compensating us for holding less easily-tradable assets. Such investments are mostly carried out through external asset managers, to allow Zurich to benefit from their expert skills. Any investment has to meet our stringent requirements and fit our overall goal of achieving optimum returns relative to risk.

Building supporting capabilities

Our people

Our people play a key role in helping us to be the best global insurer. In return, we must provide a working environment where they can be at their best so that we can deliver on our strategy and attract and retain the talented people we need.

The Zurich Commitment to stakeholders and Zurich Basics, our code of conduct, are part of the training of virtually every employee. They encapsulate our core values. We are now building on these values to evolve our culture toward one where our people can deliver even better results, inspire trust and confidence, show compassion and care and make a difference to those around them.



Our people – operational KPIs

	2014	2013	Change
Total number of employees – headcount	55,969	56,565	(1%)
Employees – full-time equivalents (FTE)	54,551	55,102	(1%)
Employee turnover rate (%)	12.4%	12.3%	0.1 pts
Average tenure (years)	9.3	9.4	(1%)

Building talent KPIs

	2014	2013	Change
Female workforce participation (%)	52.1%	52.6%	(0.5 pts)
Female participation in Leadership Team (%)	15.0%	16.0%	(1.0 pts)

We have defined six people practices and a number of programs to support this cultural shift, aiming at further empowering people managers, fostering a more inclusive workplace, creating a diverse leadership pipeline and strengthening our employer brand.

Our people

For more information on the progress we have made in developing and managing our people, please see:
www.zurich.com/cr/our-people

Operations and technology

Operations and information technology play a key role in supporting Zurich's growth strategy. Our Group Operations & Technology function is leading a number of programs to increase our operational efficiency and profitability.

Group Operations & Technology is working in close collaboration with our businesses to better enable Zurich to use data insights and advanced analytics to make business decisions and serve our customers. We are also focusing on ensuring our technology is effective by improving the processes that support our business operations. And we are using technology to improve the quality of our customer service, while creating additional capacity for efficient growth.

As digitization challenges how businesses operate, we will continue to look at innovative workplace and mobility technology to serve our customers in better ways and provide our employees with a technology environment that will support our success, now and in the future.

Building our brand

We extended our successful brand campaign 'For those who truly love' across Europe, the U.S., and Asia in 2014, focusing on TV to build awareness and using digital media and communication to engage customers. The campaign, which was launched in September 2013 in Switzerland, and in our main corporate and commercial businesses in the U.S., UK and Germany, is built around the concept that when you truly love something, you want to protect it in the best way possible.

The latest phase included brand campaigns in support of Italy's Zurich BluDrive proposition, based on the use of an in-car telematics device. The campaign also supported MyZurich, an online portal serving Global Corporate customers.

We continued to engage customers and employees with campaigns that appeal to the emotions, including our winter snowman campaign promoted via digital media, cinema and TV. We brought our brand promise of intelligent protection to life through thought leadership and corporate responsibility communications,

“We have extended our successful brand campaign across Europe, the U.S., Latin America and Asia.”

including publications produced by Zurich itself and together with academia, NGOs and commercial media organizations. Golf sponsorship is also helping to build the Zurich brand.

Living up to the Zurich Commitment

The Zurich Commitment is a guide to behavior for all Zurich employees (see www.zurich.com/the-zurich-commitment). It is a reminder of what we must do every day to win and keep the trust of our stakeholders: our customers, our employees, our shareholders and

1 Our brand campaign expresses the importance of protecting what customers truly love, appealing to emotions with imaginative imagery that includes snowmen (right).

2 Corporate responsibility includes all our people (opposite page). We are building a culture in which they are expected to show compassion and care, as well as delivering results.



Business review

the communities in which we live and work. We are working hard to embed it throughout our business. For us, corporate responsibility is a key part of living the Zurich Commitment.

Corporate responsibility

Corporate responsibility is integrated within Zurich's strategy. By acting responsibly in everything we do, we aim to create sustainable value for all our stakeholders.

Zurich's flood resilience alliance brings together community, academic and private sector organizations. In 2014, the secretariat of the UN's Framework Convention on Climate Change (UNFCCC) recognized the Zurich flood resilience program as a Momentum for Change Lighthouse Activity – an outstanding example of efforts to address climate change and its impacts. In 2014, we and other members of the alliance developed and tested an important flood resilience measurement tool which will assist us in our efforts to help communities protect themselves.

Our responsible investment program enables us to 'do well and do good' by investing our over USD 200 billion of assets. During 2014, we introduced minimum standards for integrating environmental, social and governance factors to all in-house managers of equity and fixed income investment portfolios. We also increased our commitment to invest in green bonds



to up to USD 2 billion, of which over USD 500 million are already invested.

Zurich works with its customers, brokers and other distributors to ensure responsible and sustainable business practices and to protect reputations. Our approach systematically detects, assesses, and mitigates major environmental, social and ethical risks that are inherent in specific business transactions, and provides guidance on how to engage with our customers on those risks. In 2014, over 900 employees who work with corporate customers were trained to use this approach.

We began a process to better understand what the UN Guiding Principles on Business and Human Rights mean for Zurich, and led the development of Chief Risk Officer Forum's 2014 discussion paper on human rights and corporate insurance, which seeks to raise awareness of this issue.

We joined 186 leading companies on the CDP Climate Performance Leadership Index 2014 (CPLI) in recognition of our position on climate change, which includes the impact of our insurance business, flood resilience work, responsible investment approach and carbon reduction efforts. In 2014, Zurich improved its score in the Dow Jones Sustainability Index (DJSI) from 73 to 79. Zurich is a member of DJSI World and DJSI Europe Indices. Zurich also received the Bronze Class distinction, placing it among the top nine companies in its industry assessed in terms of their CR performance.

At the end of 2014, Zurich became carbon neutral³ through its ambitious internal carbon emissions reduction efforts and by offsetting remaining emissions through a forestry project in Indonesia, complementing our flood resilience work.

Responsible investment KPIs

	2014	2013	Change
External asset managers who are signatories to PRI (%)	67.9%	58.3%	9.6 pts
Group assets managed by PRI signatories (%) ¹	98.8%	95.1%	3.6 pts
Total amount of impact investments (USD millions) ²	667	236	182%
Total Group investments (USD millions)	204,860	207,280	(1%)

¹ Including assets managed by Zurich.

² 2014 impact investments consisted of: green bonds (USD 589 million); investments committed to private equity funds (USD 45 million, thereof 16 percent drawn down); and other investments (USD 33 million).

Corporate responsibility

For more information⁴ on the progress we made in corporate responsibility in 2014 please see:
www.zurich.com/corporate-responsibility

³ Carbon neutrality reached in 2014 by acquiring carbon credits ('voluntary emissions reduction certificates' supporting a forestry project in Indonesia), calculated on the basis of CO₂ emissions reported in 2013, which were taken as the estimate for 2014.

⁴ Audited by PricewaterhouseCoopers AG.

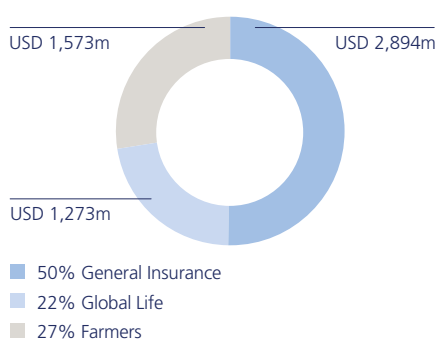
Performance overview

The Group's capital and solvency positions remain strong, and together with the results for the year, have enabled the Board of Directors to propose a dividend of CHF 17.00 per share.

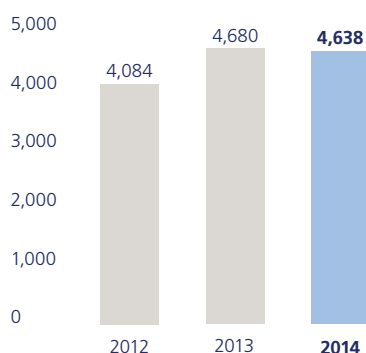
Financial highlights (unaudited)

in USD millions, for the years ended December 31, unless otherwise stated	2014	2013	Change in USD ¹
Business operating profit (BOP)	4,638	4,680	(1%)
Net income after tax attributable to shareholders (NIAS)	3,895	4,028	(3%)
Total Group business volumes ²	74,434	70,388	6%
Net investment return on Group investments ³	4.5%	3.5%	0.9 pts
Total return on Group investments ³	8.6%	1.3%	7.3 pts
Shareholders' equity ⁴	34,735	32,503	7%
Diluted earnings per share (in CHF)	23.84	25.23	(6%)
Book value per share (in CHF) ⁴	232.65	196.14	19%
Return on common shareholders' equity (ROE) ⁵	12.8%	13.3%	(0.6 pts)
Business operating profit (after tax) return on common shareholders' equity (BOPAT ROE) ⁵	11.1%	11.6%	(0.6 pts)

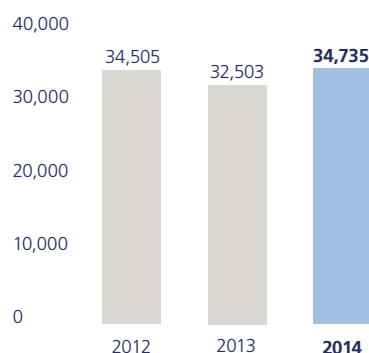
2014 Business operating profit by business segment⁶



Business operating profit⁷ (in USD millions)



Shareholders' equity (in USD millions)



¹ Parentheses around numbers represent an adverse variance.

² Total Group business volumes comprises gross written premiums, policy fees, insurance deposits and management fees generated within General Insurance, Global Life and Farmers.

³ Calculated on average Group investments.

⁴ As of December 31, 2014 and December 31, 2013, respectively.

⁵ Shareholders' equity used to determine ROE and BOPAT ROE is adjusted for net unrealized gains/(losses) on available-for-sale investments and cash flow hedges. In 2013, no such adjustments were made and accordingly figures have been restated.

⁶ All amounts are shown in U.S. dollars and rounded to the nearest million unless otherwise stated, with the consequence that the rounded percentages may not add to 100 percent in all cases.

⁷ Includes Other Operating Businesses and Non-Core Businesses.

USD 4.6bn

Business operating profit
(2013: USD 4.7bn)

USD 3.9bn

Net income attributable
to shareholders
(2013: USD 4.0bn)

8.6%

Total return on Group investments
(2013: 1.3%)

USD 34.7bn

Shareholders' equity
(2013: USD 32.5bn)

In 2014, business operating profit (BOP) decreased by USD 42 million to USD 4.6 billion, or by 1 percent. All three core businesses increased business operating profits by focusing on their primary markets and maintaining their disciplined approach to products, underwriting and pricing. Other Operating Businesses reported a business operating loss of USD 960 million compared with a loss of USD 1.0 billion in 2013. Non-Core Businesses reported a business operating loss of USD 142 million compared with a profit of USD 73 million in 2013.

Both General Insurance and Farmers¹ benefited from an improvement in the underlying loss experience, as well as from a lower level of catastrophe and weather-related losses. Global Life focused on its priority markets, as well as improving management of its in-force business. Overall development of loss reserves established in prior years was lower than in 2013 and affected both the General Insurance business and Non-Core Businesses.

Net income attributable to shareholders decreased by USD 133 million to USD 3.9 billion, primarily due to several non-recurring costs relating to the restructuring or disposal of business operations, as well as an increase in income tax expense attributable to shareholders, which more than offset the increase in net capital gains on investments.

The net investment result on Group investments of USD 9.2 billion increased by USD 1.8 billion or by 24 percent and represents a net investment return on average Group investments of 4.5 percent compared with 3.5 percent in 2013.

Solvency measured on an economic basis as determined under the Swiss Solvency Test decreased slightly by 2 percentage points from January 1, 2014 to 215 percent as of July 1, 2014. Shareholders' equity increased over the year by USD 2.2 billion to USD 34.7 billion. This was driven by the positive effects of net income and net unrealized gains on investments, partly offset by the currency translation effect of the strong U.S. dollar as of December 31, 2014, and after deducting the dividend of USD 2.8 billion paid in April 2014.

Business volumes for the core business segments, comprising gross written premiums, policy fees, insurance deposits and management fees, increased by USD 4.0 billion to USD 74.4 billion, or by 6 percent.

Return on equity (ROE) decreased by 0.6 percentage points to 12.8 percent. BOP after-tax ROE (BOPAT ROE) decreased by 0.6 percentage points to 11.1 percent. Diluted earnings per share decreased by 6 percent to CHF 23.84 compared with CHF 25.23 in 2013.

¹ The Farmers Exchanges are owned by their policyholders. Farmers Group, Inc., a wholly-owned subsidiary of the Group, provides certain non-claims administrative and management services to the Farmers Exchanges as attorney-in-fact and receives fees for its services.



More information

For comprehensive information please see the Annual Report 2014, available at www.zurich.com. It contains details about Zurich's financial performance, structure, executive bodies, risk management, corporate governance and remuneration practices.

General Insurance

General Insurance business operating profit increased by USD 34 million to USD 2.9 billion, or by 1 percent in U.S. dollar terms. The net underwriting result reflected an improvement in the underlying loss experience and the absence of major catastrophe and weather-related losses, partly offset by lower levels of favorable loss development on reserves established in prior years, as well as the cost of ongoing growth initiatives.

General Insurance gross written premiums and policy fees decreased by USD 106 million to USD 36.3 billion, but increased by 2 percent on a local currency basis led by underlying growth in the Group's priority markets.

Global Life

Global Life business operating profit of USD 1.3 billion was broadly flat, increasing by USD 1 million. The ongoing focus on fee-based and protection business has resulted in overall improvements in loadings and fees and in the underlying technical margin, excluding the effect of management actions. These improvements were largely offset by the negative effect of a portfolio transfer in North America and an increase in operating costs, mainly driven by investments in Global Life's priority markets and impairment of software intangible assets.

Global Life gross written premiums, policy fees and insurance deposits increased by USD 4.8 billion to USD 31.9 billion, or by 18 percent. Improvements occurred predominantly in Europe, driven by growth in Corporate Life & Pensions and individual savings business within Bank Distribution.

Farmers

Farmers business operating profit increased by USD 58 million to USD 1.6 billion, or by 4 percent. This was due to improved underwriting results in Farmers Re, which benefited from improved results on its assumed reinsurance business from the Farmers Exchanges.

Farmers Management Services business operating profit slightly decreased by USD 7 million to USD 1.4 billion, as lower management fees and other related revenues as well as decreased investment income were partly offset by gains in other income.

Farmers Management Services management fees and other related revenues decreased by USD 19 million to USD 2.8 billion, or by 1 percent, due to lower premiums earned in the Farmers Exchanges. Farmers Re gross written premiums and policy fees decreased by USD 617 million to USD 3.4 billion, or by 15 percent, due to the reductions in reinsurance assumed from the Farmers Exchanges.

Consolidated income statements (unaudited)

in USD millions, for the years ended December 31

	2014	2013
Revenues		
Gross written premiums	52,069	51,965
Policy fees	2,712	2,884
Gross written premiums and policy fees	54,781	54,849
Less premiums ceded to reinsurers	(6,101)	(6,546)
Net written premiums and policy fees	48,680	48,303
Net change in reserves for unearned premiums	(359)	(1,025)
Net earned premiums and policy fees	48,321	47,277
Farmers management fees and other related revenues	2,791	2,810
Net investment result on Group investments	9,209	7,398
Net investment income on Group investments	6,206	6,240
Net capital gains/(losses) and impairments on Group investments	3,002	1,157
Net investment result on unit-linked investments	10,784	12,805
Net gain/(loss) on divestments of businesses	(259)	(1)
Other income	1,723	1,757
Total revenues	72,569	72,045
Benefits, losses and expenses		
Insurance benefits and losses, gross of reinsurance	37,452	35,256
Less ceded insurance benefits and losses	(3,088)	(3,058)
Insurance benefits and losses, net of reinsurance	34,364	32,198
Policyholder dividends and participation in profits, net of reinsurance	12,568	13,946
Underwriting and policy acquisition costs, net of reinsurance	9,835	10,041
Administrative and other operating expense	8,910	8,804
Interest expense on debt	525	586
Interest credited to policyholders and other interest	523	510
Total benefits, losses and expenses	66,725	66,086
Net income before income taxes	5,844	5,960
Income tax expense	(1,670)	(1,701)
attributable to policyholders	(106)	(285)
attributable to shareholders	(1,564)	(1,415)
Net income after taxes	4,174	4,259
attributable to non-controlling interests	280	231
attributable to shareholders	3,895	4,028
in USD		
Basic earnings per share	26.31	27.33
Diluted earnings per share	26.08	27.22
in CHF		
Basic earnings per share	24.05	25.33
Diluted earnings per share	23.84	25.23

Business operating profit by business segment (unaudited)

	General Insurance		Global Life	
	2014	2013	2014	2013
in USD millions, for the years ended December 31				
Revenues				
Direct written premiums ¹	34,351	34,240	12,001	11,143
Assumed written premiums	1,981	2,198	184	209
Gross Written Premiums	36,333	36,438	12,185	11,352
Policy fees	–	–	2,409	2,564
Gross written premiums and policy fees	36,333	36,438	14,594	13,916
Less premiums ceded to reinsurers	(5,473)	(5,959)	(675)	(693)
Net written premiums and policy fees	30,859	30,479	13,919	13,223
Net change in reserves for unearned premiums	(837)	(710)	(53)	(371)
Net earned premiums and policy fees	30,023	29,769	13,866	12,852
Farmers management fees and other related revenues	–	–	–	–
Net investment result on Group investments	2,288	2,384	4,988	4,489
Net investment income on Group investments	2,199	2,217	3,815	3,895
Net capital gains/(losses) and impairments on Group investments	89	167	1,173	595
Net investment result on unit-linked investments	–	–	10,457	12,731
Other income	799	830	1,207	1,156
Total BOP revenues	33,110	32,983	30,519	31,229
of which: inter-segment revenues	(356)	(389)	(450)	(362)
Benefits, losses and expenses				
Insurance benefits and losses, net ¹	20,048	20,321	10,685	9,167
Losses and loss adjustment expenses, net	20,051	20,323	–	–
Life insurance death and other benefits, net ¹	(3)	(1)	10,684	9,167
Policyholder dividends and participation in profits, net	6	6	12,097	13,820
Income tax expense/(benefit) attributable to policyholders	–	–	106	285
Underwriting and policy acquisition costs, net	5,946	5,756	2,654	3,003
Administrative and other operating expense (excl. depreciation/amortization)	3,791	3,604	2,711	2,653
Interest credited to policyholders and other interest	61	19	400	420
Restructuring provisions and other items not included in BOP	(146)	(276)	(174)	(88)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	29,706	29,429	28,478	29,261
Business operating profit (before interest, depreciation and amortization)	3,404	3,554	2,042	1,968
Depreciation and impairments of property and equipment	87	90	33	38
Amortization and impairments of intangible assets	213	394	452	405
Interest expense on debt	115	138	46	21
Business operating profit before non-controlling interests	2,988	2,932	1,512	1,504
Non-controlling interests	95	72	239	233
Business operating profit	2,894	2,859	1,273	1,272

¹ Global Life included approximately USD 1,551 million and USD 521 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2014 and 2013, respectively (see note 3 of the consolidated financial statements).

Performance overview

	Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	—	—	—	—	95	113	—	—	46,448	45,496
	3,428	4,045	45	109	92	102	(110)	(194)	5,621	6,469
	3,428	4,045	45	109	188	215	(110)	(194)	52,069	51,965
	—	—	—	—	303	320	—	—	2,712	2,884
	3,428	4,045	45	109	491	535	(110)	(194)	54,781	54,849
	—	—	(47)	(55)	(16)	(33)	110	194	(6,101)	(6,546)
	3,428	4,045	(2)	54	475	502	—	—	48,680	48,303
	528	54	—	—	3	1	—	—	(359)	(1,025)
	3,956	4,099	(2)	54	478	504	—	—	48,321	47,277
	2,791	2,810	—	—	—	—	—	—	2,791	2,810
	68	107	387	315	712	(439)	(628)	(602)	7,816	6,254
	68	107	387	315	365	309	(628)	(602)	6,206	6,240
	—	—	—	—	347	(748)	—	—	1,610	14
	—	—	—	—	327	73	—	—	10,784	12,805
	99	80	847	730	47	144	(1,276)	(1,183)	1,723	1,757
	6,914	7,095	1,233	1,099	1,563	282	(1,904)	(1,785)	71,435	70,903
	(30)	(64)	(1,022)	(919)	(46)	(51)	1,904	1,785	—	—
	2,650	2,823	(7)	49	988	(162)	—	—	34,364	32,198
	2,650	2,823	(1)	—	171	(18)	—	—	22,871	23,128
	—	—	(6)	49	817	(144)	—	—	11,492	9,070
	—	—	—	—	465	121	—	—	12,568	13,946
	—	—	—	—	—	—	—	—	106	285
	1,240	1,285	—	—	6	6	(10)	(10)	9,835	10,041
	1,315	1,343	1,169	993	108	132	(1,198)	(1,119)	7,897	7,607
	—	—	3	4	126	91	(68)	(23)	523	510
	3	(12)	(38)	(63)	—	2	—	—	(355)	(437)
	5,208	5,440	1,128	984	1,693	189	(1,275)	(1,151)	64,938	64,151
	1,706	1,655	105	115	(130)	93	(629)	(634)	6,497	6,752
	46	48	7	10	—	1	—	—	173	186
	86	91	89	121	—	—	—	—	840	1,011
	—	1	982	1,040	11	20	(629)	(634)	525	586
	1,573	1,516	(973)	(1,056)	(141)	72	—	—	4,959	4,968
	—	—	(13)	(16)	1	—	—	—	322	288
	1,573	1,516	(960)	(1,039)	(142)	73	—	—	4,638	4,680

Consolidated balance sheets (unaudited)

Assets

in USD millions, as of December 31

	2014	2013
Investments		
Total Group investments	204,860	207,280
Cash and cash equivalents	7,600	7,181
Equity securities	16,099	13,183
Debt securities	153,648	156,456
Investment property	8,784	8,745
Mortgage loans	7,826	9,798
Other loans	10,834	11,789
Investments in associates and joint ventures	70	129
Investments for unit-linked contracts	134,416	134,267
Total investments	339,276	341,547
Reinsurers' share of reserves for insurance contracts	16,550	17,978
Deposits made under assumed reinsurance contracts	2,203	2,645
Deferred policy acquisition costs	17,750	18,724
Deferred origination costs	595	724
Accrued investment income ¹	1,912	2,321
Receivables and other assets	16,946	18,499
Deferred tax assets	1,561	2,020
Assets held for sale ²	48	223
Property and equipment	1,273	1,494
Goodwill	1,661	1,852
Other intangible assets	6,754	7,028
Total assets	406,529	415,053

¹ Accrued investment income on unit-linked investments amounted to USD 133 million and USD 230 million as of December 31, 2014 and December 31, 2013, respectively.

² December 31, 2014 included land and buildings formerly classified as investment property amounting to USD 48 million. December 31, 2013 included assets relating to a subsidiary of Centre Group Holdings Limited amounting to USD 100 million (see note 5 of the consolidated financial statements) and land and buildings formerly classified as investment property amounting to USD 123 million.

Liabilities and equity

in USD millions, as of December 31

	2014	2013
Liabilities		
Reserve for premium refunds	606	571
Liabilities for investment contracts	70,813	67,113
Deposits received under ceded reinsurance contracts	1,022	1,245
Deferred front-end fees	5,539	5,791
Reserves for insurance contracts	253,719	265,440
Obligations to repurchase securities	1,451	1,685
Accrued liabilities	3,065	3,023
Other liabilities	17,230	17,904
Deferred tax liabilities	5,020	5,110
Liabilities held for sale ¹	–	49
Senior debt	5,379	6,044
Subordinated debt	5,857	6,342
Total liabilities	369,700	380,319
Equity		
Share capital	11	11
Additional paid-in capital	4,843	6,395
Net unrealized gains/(losses) on available-for-sale investments	4,068	1,730
Cash flow hedges	306	106
Cumulative foreign currency translation adjustment	(6,259)	(4,008)
Revaluation reserve	218	195
Retained earnings	31,548	28,075
Shareholders' equity	34,735	32,503
Non-controlling interests	2,095	2,231
Total equity	36,830	34,734
Total liabilities and equity	406,529	415,053

¹ December 31, 2013 included liabilities relating to a subsidiary of Centre Group Holdings Limited amounting to USD 49 million (see note 5 of the consolidated financial statements).

Contact us

For more information, please contact the appropriate office or visit our website at www.zurich.com

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American Depositary Receipts

Zurich Insurance Group Ltd has an American Depositary Receipt program with The Bank of New York Mellon (BNYM). For information relating to an ADR account, please contact BNY Mellon's Shareowner Services at www.mybnymdr.com. In the U.S. call +1 888 BNY ADRS or outside the U.S. +1 201 680 6825, or email shrrelations@cpushareownerservices.com. General information on the company's ADR program can be obtained from The Bank of New York Mellon at www.adrbnymellon.com



Annual Review 2014

The Annual Review provides an overview of Zurich's business and strategy, and its financial and operating performance in 2014. It is available in English and German.



Annual Report 2014

The Annual Report contains detailed information about Zurich's financial performance, structure, executive bodies, risk management, corporate governance and remuneration practices in 2014. It is available in English and German, with the financial statements in English only.



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Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. 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 Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and its Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and its subsidiaries are appointed as the attorneys-in-fact for the Farmers Exchanges and in that capacity provide certain non-claims administrative and management services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges, but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

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The Annual Review is published in English and German. In the event of inconsistencies in the German translation, the English original version shall prevail.

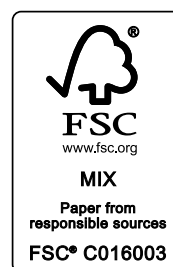
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