

Zurich Insurance – Overview

With about 55,000 employees, Zurich serves customers in more than 170 countries, and offers life and non-life insurance products and services globally.

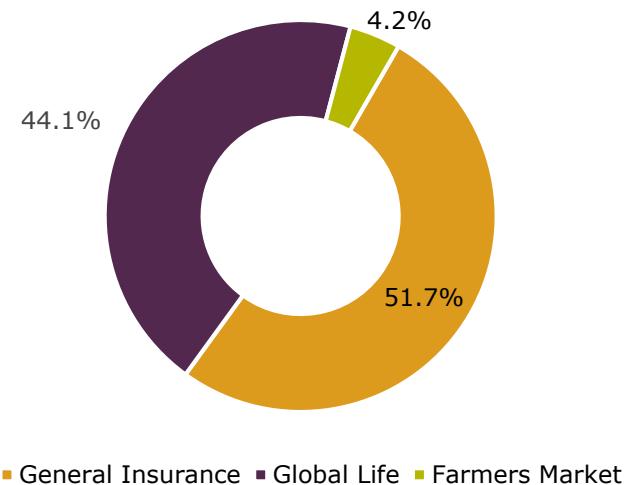
Company Overview

- Zurich Insurance Group AG provides general and life insurance products and services to individuals, small businesses, and mid-sized and large companies, including multinational corporations
- The company also distributes mutual funds, mortgages and other financial services products through their strong distribution system, which consists of agents, banks, brokers, independent advisers, retailers, automobile dealers and employee benefit consultants
- Mario Greco, new CEO of Zurich Insurance, recently unveiled plans to merge life and non-life operations and create a regional management structure which he said would increase Zurich's agility. This would be a first step of a wide-ranging overhaul to boost performance
- Zurich is targeting at least \$1bn of annual savings by the end 2018 but that target could be revised upwards

Business Segments

- **General Insurance:** Provides non-life insurance products and services to individuals and businesses. The business segment serves both SME and MNC clients. Products offered:
 - **Individuals:** Car, home and general liability
 - **SME:** Financial lines, compensation, speciality products, etc.
 - **MNC:** Casualty, construction, fleet, property, etc.
- **Global Life:** Offers life insurance, savings, investment and pensions solutions
- **Farmers Insurance:** Provides non-claims administrative and management services to Farmers Exchanges. This segment also includes Farmers Re, which provides reinsurance assumed from the Farmers Exchanges by the Group

Gross Written Premiums (2015)

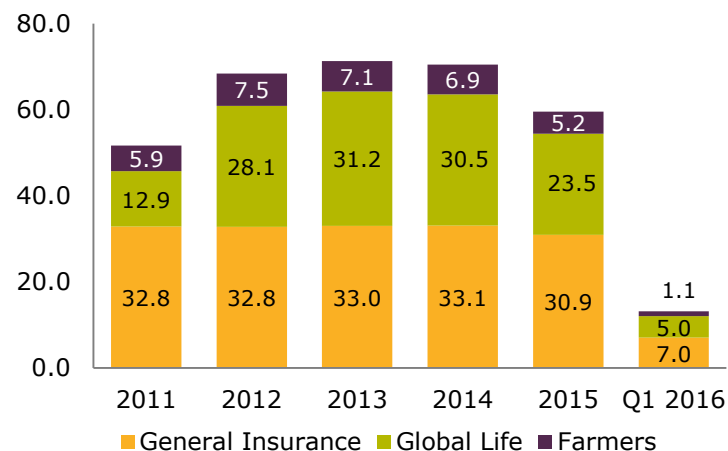


Zurich Insurance – Key Financials

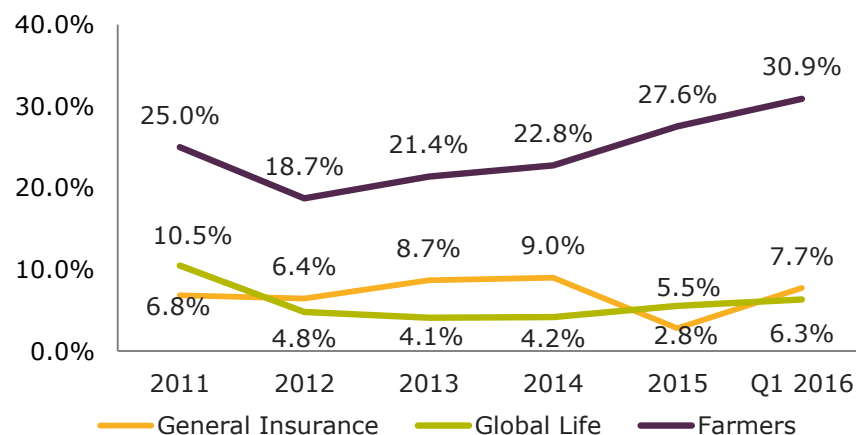
Zurich saw Revenue and Operating Profit decline in 2015 due to large losses in Global Corporate and certain European countries, an explosion in China, flooding in the UK and Ireland, and higher commissions due to changes in product and geographic mix.

Key Financials							
\$ mn	2011	2012	2013	2014	2015	Q1 2016	CAGR (2011-15)
Revenue	52,983.0	70,411.0	72,045.0	72,571.0	60,568.0	13,828.0	3.4%
<i>Growth</i>	NA	32.9%	2.3%	0.7%	(16.5%)	(16.1%)*	
Operating Income	4,243.0	4,084.0	4,680.0	4,638.0	2,916.0	1,087	(16.4%)
<i>Margin</i>	8.0%	5.8%	6.5%	6.4%	4.8%	7.9%	
Net Income	3,775.0	3,887.0	4,028.0	3,949.0	1,842.0	875.0	(4.0%)
<i>Margin</i>	7.1%	5.5%	5.6%	5.4%	3.0%	6.3%	
Cash and Equivalents	8,882.0	9,098.0	7,181.0	7,600.0	8,159.0	11,402.0	

Revenue (\$ bn)



Operating Margins



Source: Company filings