

Our business model

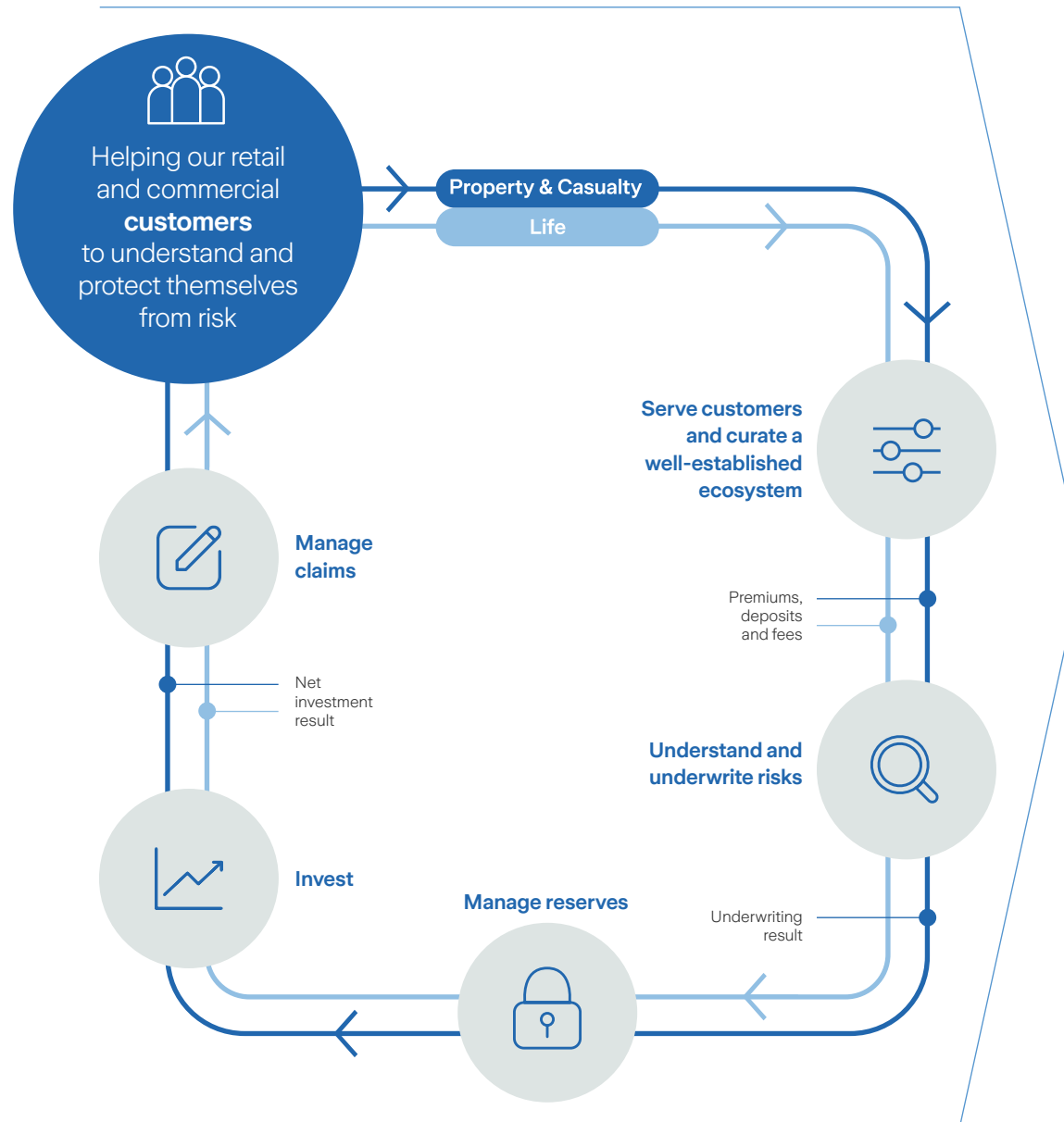
We create sustainable value.

For a century and a half our business has evolved to deliver value to all our stakeholders.

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Our business model works to generate benefits for our stakeholders. Insurance acts as a safety net in society, while our risk management capabilities enhance resilience to natural, societal, economic and financial risks. Our business model is based on five key elements: serving customers and curating a well-established ecosystem; understanding and underwriting risks; managing reserves; investing and delivering returns; and managing claims.

Our risk advisory business, called Zurich Resilience Solutions, helps corporate customers mitigate potential risks and Zurich Global Ventures is accelerating the development of innovative, digital services across the Group.



Our planet

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Our customers

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Our employees

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Our business model (continued)



Serve customers and curate a well-established ecosystem

We continuously expand our ecosystem, making products, services and solutions available to customers through many channels: directly, or indirectly via brokers and agents, and in cooperation with third parties including banks, travel providers, retailers, rental agreements and car dealerships.

A strong and global partner network is vital to our success, and this means developing and curating our relationships.

The success of our business and the satisfaction of our customers build on the sum of the activities described below, from pricing risk to settling claims quickly. Trusted customer relationships mean we are better able to provide advice and solutions that meet the individual needs of our customers in an ever-evolving risk landscape.



Understand and underwrite risks

Insuring risks is central to what we do. Our underwriting expertise, knowledge and skill, accumulated over decades of experience and backed by a wealth of data, gives us the ability to assess, understand and quantify risks at all levels of complexity. This enables us to offer fairly priced, appropriate insurance solutions to our customers, as well as provide insights to support them in managing their risks and mitigating potential losses. As trusted long-term partners, we stay close to our customers to better understand their individual needs, and where possible equip them with the right tools to navigate any challenges they face.

We have deployed technology throughout the organization to improve how we engage with our customers and support our underwriters in providing a superior service. We constantly make improvements to the day-to-day environment for our underwriters by seeking and acting on their feedback. This reduces turnover and helps us to retain experienced people within the organization, helping us to maintain the strong technical capabilities that our customers expect.



Manage reserves

Our Group-wide policy, the 'Zurich Way of Reserving,' with well-defined standards and conservative approach, is the basis for how we calculate insurance liabilities. Our reserving process is supported by strong governance, including extensive internal and external reviews.



Invest

Our income includes returns from invested premiums, policy fees and deposits. Our success as a business is important to those who depend on us to pay claims reliably, as well as investors who look to us to deliver savings returns and operate our business responsibly.

Zurich's approach to managing investments aims to maximize risk-based returns relative to the Group's liabilities, while understanding emerging risks in challenging times. That is why we manage our assets responsibly and do this by integrating environmental, social and governance factors in our investment decisions.



Manage claims

It is vital our customers have faith and confidence in our ability to fulfill our commitments. Experience and a reputation built over decades mean our customers can trust us to use our expertise to support them in their time of need, responding swiftly, keeping them informed throughout their journey, and settling the claim fairly.

We are constantly seeking new ways to respond to our customers' expectations of service, offering a choice of communication channels and self-service capabilities. We innovate to respond to their changing needs and enhance the sustainability of the services we deliver. We strive to deliver insights to customers to help them mitigate and even avoid future losses.

We systematically analyze customer feedback using a range of engagement opportunities, including net promoter system (NPS) programs, not only as part of our claims process but throughout all key customer touchpoints.

Zurich Resilience Solutions

Zurich Resilience Solutions is a global risk consultancy business unit that supports customers with solutions that go beyond risk transfer. In a rapidly evolving risk landscape, we provide customers with services that help them prevent and mitigate risks and sometimes even make uninsurable risk insurable again. Our 850 risk experts work with customers to support them develop and deliver their risk management strategies, using specialized insights, tools and services to tackle both traditional and emerging risks.

Zurich Global Ventures

Zurich Global Ventures is accelerating our development of innovative and digital services that will empower customers to choose insurance they value most. Its portfolio comprises solutions in travel, health and well-being, employee benefits, cyber and device protection. These businesses include Cover-More, LiveWell by Zurich and Zurich Integrated Benefits & International Life.