We are on a challenging but rewarding journey to become a truly customer-led insurer. Our aim to also be a leader in sustainability reinforces and builds on our strengths and expertise, and complements our strategy.

Michel M. Liès
Chairman of the Board of Directors
First impressions
The past year has been one of transformation – both for Zurich and for me personally. In these first months as Chairman, I have taken time to deepen my insight into this great company. Having been able to immerse, reflect and understand, I am pleased to report my confidence that Zurich’s transformation is putting us on a good path to success. Zurich has the knowledge and expertise to achieve our aims. What truly sets us apart is our people, and the commitment they are demonstrating each day to driving the transformation. Our people will drive our success: from our diverse and experienced management team, a passionate and skilled workforce, to people just starting on their career paths. I have been privileged to witness this process in action – including through our Make the Difference program and country visits – and look forward to seeing many more examples in future.

Our strategy builds confidence
Our strategy to become one of the first customer-led insurers puts us on the right path. It reflects a clear understanding of today’s fast-changing world, and identifies the right actions for us to take. Technological empowerment has raised our customers’ expectations. But if Zurich can help them enhance their lives and activities through our products and services, there is great potential to increase our value and relevance to all stakeholders. As our strategy takes hold, we are providing robust returns and strong investor confidence, meeting investors’ expectations and delivering on our financial targets. We will propose to shareholders an increase in the dividend to CHF 19 per share, further demonstrating our strength following a set of strong and sustainable results in 2018.

Living up to our brand
For nearly 150 years, Zurich’s brand has stood for technical excellence, an open and collaborative approach and both global and local expertise. Today, we are strengthening this identity by embracing the wider role that insurance and risk management can play in people’s lives, in protecting companies and strengthening communities, and in addressing society’s most pressing challenges. Risk, after all, is our expertise, and that understanding has never been in greater demand.

From transitioning to a new carbon-sensitive economy to adapting to a new digital workforce, the impact of macro-level forces on people, communities and the world will be immense, and Zurich understands that its core capabilities can have a positive impact in securing an inclusive and resilient future. We are proud of the efforts we have made to date, but even more excited about the possibilities we can envision.

Looking to the future
Going forward, our focus will be on implementing and executing our transformation. The Board has an important oversight role, ensuring that long-term thinking is embedded into the process. To facilitate this, I am ensuring that management benefits from the rich and diverse array of perspectives represented among my fellow Directors, and that we collectively understand both the challenges and opportunities that lie before us. Zurich’s ambition is a bold one, but we have all the ingredients in place to succeed. I look forward to continuing to play my part and updating you again in due course.

Michel M. Liès
Chairman of the Board of Directors

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Our business segments

Property & Casualty
Property and casualty insurance and services, risk insights.
USD 2.1 bn
Business operating profit
USD 33.5 bn
Gross written premiums and policy fees
Read more about Property & Casualty on pages 156–157.

Life
Protection, savings and investment solutions.
USD 1.6 bn
Business operating profit
USD 33.4 bn
Gross written premiums, policy fees and insurance deposits
Read more about Life on pages 158–159.

Farmers
Management services related to property and casualty insurance.
USD 1.6 bn
Business operating profit
USD 3.2 bn
Management fees and other related revenues
Read more about Farmers on page 160.