

The Climate Risk Challenge:

The role of insurance in pricing climate-related risks



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The climate risk challenge

While uncertainty still surrounds the precise causes of climate change, the risks are becoming clearer. A variety of climate change related models predict changes in our weather systems and environment, especially rising sea levels, that could force us to alter many of the ways economic and social activity are arranged. If we follow the consequences of these models through to worst-case scenarios, climate-related changes may threaten human health, disrupt economic activity, damage natural ecosystems irreversibly, and even (in worst case scenarios) lead to mass migration, food shortage, and other global humanitarian crises. Scientists from the Intergovernmental Panel on Climate Change (IPCC) urge that we respond now to the risks posed by climate change through mitigative actions, and by implementing adaptive measures. Indeed, public discussions at Bali in 2007 and Poznan in 2008 have already outlined the general direction of a global climate strategy going forward: conversion to lower carbon economies in both developed and developing countries, with market-based incentive schemes dominant in the former group, and low-carbon technology transfer schemes dominant in the latter.

Successfully implementing this strategy will be more easily said than done. The earth's climate is the ultimate public good, available to and impacted by populations around globe, and as such it will be notoriously difficult to design and coordinate policy regimes that will work together effectively to preserve it. Conversion to a low-carbon economy is recommended by many scientists and experts as a path to climate risk mitigation – but this conversion is expensive and requires an internationally coordinated and synchronized response in order to avoid undue costs (or benefits) accruing to first movers. Not only must policymakers find a way to coordinate their actions going forward, they must manage the ongoing local, national, regional and international conflicts arising from the patchwork of climate-related laws that are already on the books.

Within economies, a coherent carbon policy approach must invariably impinge on highly protected and regulated sectors, such as power, water, construction and transportation. In addition, the current financial crisis has only sensitized the public to the perceived trade-off between preparing for climate risk and reviving economic growth; more broadly, the crisis underscores the fact that resources for developing effective climate solutions are scarce.

In short, the institutional challenges presented by climate change have little precedent with respect to their social, temporal and economic scope. The risks of climate change point up the broader global governance gap, where the absence or lack of effective and inclusive governance makes it difficult to address a range of global issues – climate change, as well as other issues such as trade, water, security and financial stability.

Insurers as part of the debate

Given the exceptional complexity of the climate risk challenge, can insurance – society’s traditional risk management tool – play a meaningful role in addressing it? After all, insurance has the ability to encourage risk reduction like no other economic tool by establishing risk-based pricing signals in the form of premium charges (e.g. riskier behavior or conditions result in higher premiums). However, insurance works best and most straightforwardly in protecting private assets, while climate change risk presents a test to both private assets and public goods. Further, insurance works most effectively in undistorted markets, while proposals to combat climate change routinely mention grants, subsidies, penalties, and the creation of additional rights and obligations. And while insurance (like most businesses) works best in a stable, consistent and predictable environment, the current patchwork of rules and regulations embeds a political risk that the rules of the game will almost certainly change somewhere along the way. To complicate matters further, transitioning from a government-sponsored “kick start” to a self-sufficient, sustainable, climate-friendly business model will be a challenge across sectors, though perhaps even more for insurance than most.

Yet even recognizing these adversities, the answer must be yes: insurance has much to offer in confronting the risks posed by climate change. In short, insurance is the business of risk. Insurers have built up a detailed body of knowledge of the loss causes associated with many of the risks anticipated from climate change, such as extreme weather or complex liability regimes. Insurers are also critical to making innovation possible, as with new technologies. Through each of its three key functions – underwriting, claims management and asset management – the insurance industry can play a central role in dealing with climate change, and to articulating a framework under which public policy should be framed in order to avoid unsustainable risk creation and accrual in our approach to climate change.

So the question is not whether insurance can play a meaningful role, but rather how to set the rules for its maximum engagement. What framework can be applied to make the best use of the tools at hand – especially insurance? This brief white paper is an attempt to outline an answer.

Market forces for sustainable solutions

IPCC scientists recommend that certain actions be taken to reduce the risks of climate change, including implementation of adaptive measures (improving resilience) and mitigative actions (conversion to a low carbon economy and avoided deforestation). Because these actions require that private entities limit their use of a public commons, private voluntary action alone will not likely result in mitigation and adaptation – in fact, public policy action is required to incentivize specific behavior to reduce risk, leveraging the best skills of the public policy makers and private actors to achieve these common goals of mitigation of and adaptation to climate change risk efficiently and effectively.

Policy responses that are based on the presumption that the best way to overcome policy failure is to elude market forces will result in further economic instability, create long-term subsidy requirements, and add entirely new layers of unintended consequences. These consequences will undermine society's long-term ability to manage climate change risk. Certainly public commons' present classic examples where market forces alone do not price risk accurately. In such cases, public policy makers must strive to create a balance that maximizes efficiency and innovation while avoiding the creation of a new source of uncertainty in the marketplace as they develop and implement policy designed to protect the public commons.

Put another way, policymakers must create a structure of sustainable, market-friendly incentives for climate risk adaptation and mitigation. Insurers, whose core expertise is managing the balance between risk exposure and financial sustainability, are in an ideal position to suggest how this can be done effectively, and to be key partners in its development and application.

Public policy must permit insurers to reflect the cost of prospective risk that is accepted by insurers to assure efficient use of scarce economic resources.

The founding principle from which to start is to ensure that private incentives to mitigate and manage risk are not undermined or distorted by the public policy solution. Public disaster relief schemes that are too broad and/or underprice the risk, such as the U.S.-based National Flood Insurance Program, for example, undercut incentives to individually manage risk. This undermines the viability of a private insurance market, and thereby positions governments to take on an above-optimal amount of risk. If risk-taking (e.g. building in a flood risk zone) is disconnected from liability for such decisions, the result is effectively a subsidy to risky behavior, which will take shape in the form of unmitigated risk growth in the public portfolio – with no easy way to reduce it. If the party taking the risk is ultimately immune to any consequences of that decision, unmitigated moral hazard can (and most likely will) emerge, resulting in long term, unmanageable multi-generational tails of unacceptable risk.

Similarly, the public sector should refrain from assuming the role of 'insurer or reinsurer of last resort,' other than in extraordinary emergency situations – as with politically motivated terrorist attacks, where traditional underwriting is less effective and private capacity may not suffice to cover a large-scale terror incident. The task of insuring against catastrophic weather risk or new technology risk, by contrast, is best handled by the private market, as the processes of underwriting the risk, providing risk management services and administering claims are complex and dependent on specialty data and skills. Global access to international reinsurance and capital markets will ensure efficient pooling of risks. Provided that property rights with respect to the affected public commons or public good (e.g., the earth's climate) are properly defined, market forces should assure proper risk-based pricing and pooling.

More generally speaking, long experience in the insurance industry has shown that subsidies of any nature, as contrasted with rights and liability creation, result in business models replete with political risk. Subsidies may actually discourage the lasting participation of the financial services industry in innovative activities (like those required to move to a low carbon economy) unless the business and/or technology supported can survive independently of the subsidy. Put another way: when the grant, tax incentive or other subsidy expires, the insurability of the risk will also likely expire unless the business has become independently viable in the meanwhile. The ability of the insurance industry to assist public policy-makers in the effective and efficient implementation of climate change policy is to a large extent dependent on their willingness to resist the temptation to distort markets in a manner that interferes with the role of and ability of insurers to send prices signals about risk. If these pitfalls can be avoided, the way is made clear for engaging the insurance mechanism in the conversion to a lower carbon economy and adaptation to climate change.

The insurance mechanism



An insurance policy is fundamentally a promise to provide assistance in accordance with terms and conditions of the policy in exchange for the payment of a premium. Underwriting – meaning the assessment, management and transfer of risks – is at the core of this process.

For an insurer to consider underwriting a risk, three principles of insurability must be met:

- the risk must be quantifiable,
- the risk must occur fortuitously, and
- the insured must have a demonstrable interest in the subject risk.

To assure these principles are satisfied, and that other risks of moral hazard are mitigated and managed, insurers apply certain mechanisms such as underwriting criteria, deductibles, coinsurance, accumulation control, contractual liability limits, and exclusion clauses. Fines and penalties, to the extent they are designed to achieve penal public policy goals, are generally uninsurable.

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The economic incentives of insurance

Insurers already have many of the tools to work on climate solutions, some of which may be surprising or counterintuitive. While the bulk of the insurance business is concerned with protecting private assets, for example, there is also a significant history of private insurance providing protection of a public good as co-benefit of protecting private assets – such as insuring soil and groundwater against pollution, where the public good is a natural resource, or property from storm damage, where the public good is economic stability. In such cases, the key to engaging insurers is to define the risk as a private asset or liability to be insured. In the specific case of liability for pollution of soil or groundwater, some jurisdictions consider damage to soil and groundwater as property damage, and the liability for cleaning up the contamination is similarly considered a property damage. When the performance endpoint for the environmental liability, like a clean-up level, is sufficiently defined under law, an insurer can identify, assess, quantify and accept transfer of the environmental risk under an insurance product. The environmental insurance market, while a specialty, non-standard liability market, is a robust market with significant history and durability in jurisdictions where liability is defined. In the case of property damage, having the property insured for damage assures that the property will be repaired and returned to use – so the people and businesses associated with it can resume economic activity – which has broad public benefit.

As such, insurance has a valuable role to play in both the societal mitigation of and adaptation to climate related risk.

Adaptation

Insurers have the tools to play a significant role in widespread adaptation to the physical risks resulting from climate change. For example, insurers have had resounding success in supporting the deployment of building code requirements and new technologies. Policymakers can be reasonably confident that insurers could again play that role in facilitating adaptation to climate change risk – through coverage provisions related to resilience of building stock and infrastructure to extreme weather events, for example.

Case study

Resilient rebuild extensions to property coverage



Property policy coverage extensions could provide a means to adapt current buildings to future needs. For example, following a triggering event, existing materials could be replaced with weather-resilient materials, such as improved roof attachments or wind resistant glass – where the part of the structure damaged by an extreme weather event was deemed to be insufficiently resilient to the weather conditions anticipated in the next 30-50 years. In other words, insurance could be used as a mechanism for achieving existing building stock improvement to better adapt to anticipated climate change.

Use of insurance to achieve existing building stock improvement is not without precedent. Insurance codes commonly require provisions that require any repair or rebuild to existing code standards. Today, the insurance industry provides these types of adaptive coverage extensions on a voluntary purchase basis, but if policy makers were to simply change building code standards to make this resilience mandatory, the speed of adaptation would increase.

However, policymakers must act to mandate certain building code changes to incorporate resilience. Support for such code changes cannot be made using simple cost-benefit calculations alone, as these do not justify climate change-adaptive loss-prevention measures, because they ignore the “public good” element of damage after an extreme weather incident. After such an event, many structures and much infrastructure can be damaged, resulting in widespread economic disruption. The benefit of widespread resilience is enjoyed by the individual as well as the community. Allocation of cost/benefit in this context is quite complex, but should not be ignored. Insurance, which only gets part of the benefit, cannot absorb all the costs as a market based tool. **With broader application of these insured adaptive solutions, economic disruption following an extreme weather event can be minimized.**

Insurers can share their knowledge of the loss causes associated with extreme weather events to assist policymakers in developing weather appropriate resilience standards necessary to adapt successfully to climate change.

Pooling

At a higher level, insurers can manage catastrophic risk management pooling through the traditional reinsurance mechanism and increasingly through capital market activities by issuing insurance-linked securities, an important asset class that is generally uncorrelated within-class and with other asset classes. The role for insurance-linked securities is poised for strong future growth, and can play an important infrastructural role in pooling climate change risk (see case study, Insurance-Linked Securities).

Case study



Insurance-linked securities (ILS)

Weather-related insurance claims have increased fifteen-fold over the last 30 years. According to many climate models, one of the primary and most immediate risks of climate change is a likely acceleration of that trend, with more frequent severe weather events.

Insurance-linked securities take insurance risk underlying property damage from climate-related events and distribute it through the capital markets, just as credit, interest rate, equity and foreign-exchange risk have traded in the past.

With the growth of the ILS market, insurers and reinsurers are able to facilitate a broader social preparation for peak natural catastrophe risks such as hurricanes in the United States, or windstorms in Europe – risks that may be on the rise with climate change.

Mitigation

Insurers are also in position to encourage mitigation against the growing emissions of greenhouse gases (GHGs) using insurance structures, especially specialized liability coverages and unique property liability coverage extensions. For example, insurance can facilitate emissions reductions by providing property insurance extensions which repair, restore or rebuild using energy efficient appliances and engineering systems. Like the extension of coverage to incorporate climate appropriate weather resilience, insurance can be used to incorporate energy efficient systems and goods into existing building stock after property triggering events. Like the weather resilient extensions, a public mandate, such as a building code change which makes this coverage extension effectively mandatory, would have the effect of expediting conversion of existing building stock for greater energy efficiency and mitigation of climate risk.

Supporting commercial-scale deployment of mitigation technologies



Because mitigation of climate change risks affects the mechanisms and technologies for production and delivery of power and water and transportation fleets, a multitude of new technologies must be deployed to facilitate greenhouse gas emissions reductions. Without insurance, these technologies will not be market viable as lenders and purchasers will not want the products and services because there is no risk spread from the manufacturer and/or service provider.

- **Alternative energy:** Insurers, including Zurich, provide property and casualty insurance for every type of commercially available alternative energy production: solar, wind, biomass, hydropower, and geothermal. Associated risk engineering services help customers to identify energy efficiency opportunities.
- **Motor vehicles/fuel efficiency:** Zurich insures specialty and commercial alternative and hybrid

fuel motor vehicles. Zurich works actively with motor manufacturers to explore expanded coverage offerings and risk engineering services designed to support new fleet designs and existing fleet safety and fuel efficiency.

- **Water management and re-use:** Zurich insures pollution risks associated with water management and re-use, with special emphasis on technologies and processes designed to promote re-use and efficiency. Associated risk engineering services help customers to identify water efficiency opportunities.

The above list identifies just some of the areas currently supported, pursued and insured by Zurich. In many cases, the insurance tool can make some adaptation and mitigation progress, but if coupled with appropriate public policy which assures that insurance continues to send risk price signals, the possibilities are tremendous.

Today, while Zurich offers coverage extensions for this energy efficiency improvement, this is a voluntary extension in most jurisdictions, taken up by a small percentage of the population. As with adaptive measures, insurers can share their knowledge of the emissions mitigation options to assist policymakers in developing energy efficiency and other standards necessary to successfully mitigate greenhouse gas emission. In addition to facilitating the adoption of energy-efficient white goods, insurance can be used to accelerate adoption of distributed electrical systems, smart grid technology, green building materials and more. (See case study, Carbon capture and storage).

Case study

CDM and cross-border political risk



To date, one of the flexible components of the Kyoto Protocol involves the Clean Development Mechanism (CDM) protocol. However, concerns about cross-border and internal political risk associated with country, regional and global carbon policy has hindered a broader use of these components of the scheme. Insurance is in the business of risk, and structuring public policy in this area in a manner whereby insurers can assess, assume and manage such risks in a manner providing comfort to others in industry and the financial services sector should facilitate faster conversion to a lower carbon economy. The insurance industry can insure certain cross border political risks in concert with other multilateral financial institution instruments designed to promote and support development of many

emerging economy/market needs. Historical evaluation of the ability of multilateral banks to achieve other goals associated with environmental impacts and common goods may reveal additional public policy options for management of carbon. Today, insurers offer and provide political risk coverage with extension to cover non-delivery of carbon credits upon the occurrence of a political risk triggering event. Other coverage for non-delivery, routed in weather derivative extensions and other forms of coverage linked to debt structures supporting the CDM projects are also offered. However, in each case, the complexity of the underlying project when combined with the multiple layers of political risk make structuring the CDM projects quite cumbersome even with the presence of insurance to assure many of the risks.

Case study

Carbon capture and storage (CCS)



Using insurance to facilitate deployment of new technologies

Coal use and climate protection are on a collision course. Barring a collective moratorium on the use of coal (an efficient and abundant energy resource), 2050 emissions reductions goals likely will not be met without rapid deployment of carbon capture and storage (CCS) systems.

CCS involves a series of processes designed to keep large quantities of carbon dioxide emissions from coal-fired power plants and other industrial operations out of the atmosphere, thereby reducing the risks of climate change. However, CCS processes also create a suite of risks, including possible injury to private and public goods, which will continue beyond the operational life of the sequestration facility. It is likely that CCS projects will be sited near population centers, valuable subsurface resources, increasingly scarce sources of potable surface/groundwater, or protected or sensitive habitats. Proximity to one or more of these

areas will create the potential for financial consequences, either in terms of corrective action or compensatory damages. Further, the CCS facility may face financial exposure under a carbon regime if CCS credits are used to meet carbon constraint standards and the sequestration site fails and the carbon dioxide leaks.

For these reasons, CCS-related risks present a unique set of consequences whereby neither traditional public, nor traditional private, nor a blend of traditional public and private risk management structures offer the perfect model for mitigating and managing such risks. With few exceptions, previously designed financial risk management mechanisms suffer from problems of fit, interplay and/or scalability—poor alignment (or fit) between the properties of the physical system, the financial characteristics of the associated risks, and the attributes of the institution regulating or managing the risk; lack of integration (or interplay) between and among existing laws, new laws and partnering institutions and the risks created by these new laws; and an inability to scale the financial mechanisms up or down in response to geopolitical, geographic, social, or environmental change. No financial risk management framework should inappropriately subsidize or otherwise provide economic advantage for CCS over future, as yet undeveloped or improved, technologies designed to make coal a cleaner source of power.

Given these risk characteristics, which party is best suited to bear which risks? More specifically, how can the interplay between the public sector and insurance industry be designed in order to effectively manage the risks associated with CCS technology?

Avoid first-dollar indemnity. When Zurich first entered dialogue with stakeholders about CCS and what, if any, insurance could help to manage risk associated with commercial deployment of same, many public policy makers were being asked to

provide indemnity to providers and users of CCS for the first dollar of any and all losses associated with any type of CCS. Through study, dialogue and cooperative actions, Zurich has been able to demonstrate that provision of indemnity on a first-dollar basis would send a zero dollar price signal, masking the difference between economically and environmentally sustainable CCS technologies and those whose risks outweigh their deployment. Without the insurance pricing mechanism, such first-dollar government sponsored indemnity would result in a race to the bottom, potentially leaving consumers with high-risk, low-quality CCS technologies and operations, causing unnecessary damages to people and property and unfortunate delays in the deployment of effective CCS solutions. In other words, it is precisely the process of insurance underwriting that signals the deployment price reflective of relative risk, encouraging a responsible approach that takes into account all related risks – both internal and external. Using insurance in the deployment process, then, should result in a narrow residual risk profile and should avoid unmitigated and potentially expanding/growing risk and loss profile over time.

In short, insurance should be used to provide insurance for all operational phases of CCS deployment; and modified insurance and self-funded instruments can be used to manage closure and post-closure risks. This bifurcation of roles is necessary as the long term stewardship obligations exceed the private capital available for such long-term commitments. Furthermore, since there is no meaningful cash flow in the operating entity during the long term stewardship phase, no insurance is available for this phase as a result, and liability during this phase is most easily borne by a public mechanism.

Today Zurich has designed and made available two insurance policies specially crafted to address the unique risks presented by CCS for the operational

and closure and post-closure phases: CCS Liability and Geologic Sequestration Financial Assurance (GSFA).

The CCS Liability policy has five coverage grants:

- (a) pollution event liability,
- (b) business interruption,
- (c) control of well,
- (d) transmission liability, and
- (e) geomechanical liability.

The CCS policy is an annually renewable, claims made policy, issued to cover the reservoir itself with the insured contemplated to be the operator. If the operator is not also the entity generating the gas stream, then the actual business model at the site would need to be carefully scrutinized to determine who should be an insured to mitigate moral hazard associated with tax incentives, carbon credit generation and other financial benefits associated with purchasing coal feedstocks of variable quality (controlled by pre-treatment in most cases) and other requirements to keep the plants running which could pit interests in keeping the gas stream out of the atmosphere against interest in protecting groundwater under conditions where further introduction of the gas stream into the reservoir could create or worsen groundwater contamination.

The Geologic Sequestration Financial Assurance (GSFA) Policy is a claims made policy which is a combined funded and risk transfer program. The GSFA policy is a cost reimbursement, claims made policy which is triggered when the regulating agency approves a reimbursement payment to a party that has expended funds to accomplish a task expressly stated in the closure or post-closure permit and plan, as applicable – where the permit and plan existing at the time of underwriting are appended to the policy and made part thereof. The policy does not accept the political risk of additional requirements to the

permits made during the period of coverage. However, the policy does bear the risk of early closure, so accounts and premiums due must be kept current in amounts consistent with costs for immediate closure and must consider the possibility of early closure. Early closure would not result in a 100 percent limit payment obligation (under current U.S. regimes), but it would result in earlier payouts than originally planned, and some costs are not volumetrically driven but are set. Further, if the underwriter declines to provide additional financial assurance limits demanded by permit changes as the facility ages, then the underwriter should expect that the operator will not be able to find such limits elsewhere and the CCS facility may be forced into early closure as a result – hence the critical need for current funding or high quality underlying credit risk of the operator.

The two policies will allow business to proceed with solid risk management as CCS is deployed. However, public policy action may still be required to address relevant conflicts of law and long term (after facility post-closure release) stewardship.

Conclusion

There remains much uncertainty about many details of the causes and ultimate impacts of climate change, but the fact of climate change is becoming clear. A variety of climate models predict changes in weather systems, including a steadily rising sea level, that could affect current social and economic organization globally, creating global humanitarian and security concerns if the worst cases are considered. These climate-related changes may possibly lead to threats to human health, costly disruptions of economic activity, irreversible damage to natural ecosystems and other consequences. As such, IPCC scientists recommend that certain actions be taken to reduce the risks of climate change, including implementation of adaptive measures (improving resilience) and mitigative actions (conversion to a low carbon economy and avoided deforestation).

The challenge presented to public policy makers is enormous. The risks are vast and interdependent; presumably many are still unknown. Further, the risks of climate change point up the broader global governance gap, where the absence or lack of effective and inclusive governance makes it difficult to know where to begin in addressing this global issue.

Yet as is always the case in managing risk, we do not have to wait for absolute certainty before we act. As a representative of the global risk management industry, Zurich is stepping forward to offer the benefit of our experience in designing and implementing solutions that we can use today. To make more progress, we must continue to collaborate with public policy makers to enable insurance to deliver more climate risk mitigation at an accelerated pace.

For insurers, the most important concepts for any public policy response related to climate change are:

1. Terms and conditions of the policy response must continue to allow insurers to use their core skills to send risk-based price signals and manage risk.
2. Climate policy must close the governance gap, including provisions which allow for the quick and efficient resolution of situations involving a conflict of laws both within and between sovereign jurisdictions, especially those directed at management of essential services and multiple impacted scarce resources (power, water, the atmosphere, etc.).
3. Climate policy must enable markets to function properly. To do so, public policy makers must properly assign property rights, and where they cannot be assigned because the property in question is a public good, governments must align incentives to reflect the goals of climate policy.
4. Climate policy must recognize the regional nature of climate change and the resulting intersection of energy, water, and carbon risk management strategies.

Insurance remains a powerful tool in the adaptation to and mitigation of climate risk. Zurich continues to look for opportunities to deploy insurance in a manner which will assist stakeholders to adapt to and mitigate the risks of climate change – and we look to our policymakers and other stakeholders for continued cooperation and collaboration to achieve full utilization of this powerful tool in the face of climate change: underwriting insurance for a sustainable future.

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