Zurich Insurance Company during the First World War

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1. Introduction

By the beginning of the twentieth century, Zurich was already an international company that had developed to a considerable size after its founding in 1872. This allowed it to embrace the challenges of the war and post-war years from a position of strength. The war and, above all, the subsequent inflation crisis brought about a number of problems, with no experience to draw on for their resolution. The outbreak of war signalled a change in the balance of power elsewhere in Europe and in the states' relations with one another. Amongst other effects, this manifested itself in a flood of new statutory directives that had to be adhered to. Furthermore, every insurance company now had to wrangle with the question of coverage for previously unheeded risks linked to the war. Management was therefore forced to adapt to constantly changing circumstances. Suddenly a different tempo was required. How could they manage to bring about this transformation? After all, in the minutes of the administrative board meetings there is nothing to suggest that Zurich had seriously prepared itself for this war. Management's aim was always to keep the business going under any circumstances, yet the manifold staffing problems – we need only think about the reduction in staff numbers due to mobilisation – made it extremely difficult to achieve this goal. The difficult years between 1914 and 1924 also gave rise to a climate that paved the way for change. There was fundamental consideration of expansion strategies, the efficiency of the internal organisation and relations with the staff. Fortunately, the Zurich archive encompasses diverse materials from the period between 1900 and 1930. This served as an ideal basis for the research underlying this article.

2. The history of Zurich from its founding to 1913[1]

Fritz Meyer took over as head of the company in 1900. His primary goal was to establish a solid financial foundation to reinforce the effective geographic spread of risk. He soon began accumulating various reserves.[2] Although the technical reserves did not even reach the levels of annual gross premium income (100%) towards the end of the nineteenth century, under Meyer's leadership they rose to 150% by 1914. Fritz Meyer became known within the company as "Reserve Meyer". This was, by the way, the same Fritz Meyer who suffered a nervous breakdown shortly after the First World War broke out and afterwards absented himself as CEO for several weeks. (So much for "top management resilience in crisis situations")….

Looking at the history of Zurich, one event in particular stands out before the start of the First World War. In 1912, the Board of Directors decided to expand into the U.S.[3] It was a courageous step, albeit one with various reservations. August Leonhard Tobler, Fritz Meyer's designated successor, had previously authored a surprisingly incisive travel report. Said report included a statement to the effect that the insurance business would be difficult to run in the United States, and could primarily serve as the basis for financial operations.[4] Despite a few lingering doubts, the Board of Directors eventually gave the go-ahead for this high-risk step. Zurich thus became the first Swiss accident and liability insurance firm to make a successful move across the Atlantic.

3. The business develops: 1907-1925

Zurich continued to evolve through the early years of the twentieth century. By expanding into nearby countries early on, it also managed to mitigate the risk of a national drop in earnings. Even in these uncertain times, the company refused to budge from its guiding principle: "Security, returns, risk distribution".[5] Around 1910, the company presented itself as a rock solid business equipped with a high debt-to-equity ratio. It enjoyed steady growth and shareholders benefited from regular and rewarding dividend payouts. However, various harbingers of war hinted at the evil that was to come. On the one hand, the company feared a massive increase in claims payouts if war was declared, given that the risk of war was frequently, although not always, excluded in the terms and conditions of insurance. On the other hand, one year before the war began, the majority of premium income came from European countries outside Switzerland where the political situation was becoming ever tenser. A full 57% of premiums were earned in Germany and France.
In actual fact, the first few years of the war led to a massive drop in premium income. Hardly any new business was generated in these years, and insurers found it incredibly difficult to collect their premiums. Many agents and sales reps were drafted, leaving gaps in the organisation and leading to delays in billing. Understandably, policyholders involved in the various war efforts struggled to pay their premiums on time. Luckily for the insurance companies, claims payouts also fell drastically during the same period. The absence of many policyholders, the closure of numerous businesses and less traffic on the roads resulted in a noticeable drop in the number of accidents and claims submitted to Zurich. Thus was the war reflected in the company's annual financial statements, mainly in the form of lower turnover. As mentioned above, sluggish premium income during the war years presented a major problem. Customers had to be repeatedly reminded to pay. One of these customers approached the matter with a sense of humour, responding to one such reminder with a poem:

"Be happy that the German Army
Plus its fleet across the sea
Aren't covered for liability with your firm;
it would have surely made you squirm.
God, they're killing everything, it should make you wince
And Zurich would have been skint long since."[6]

4. Markets

If we look at how the business developed, there were significant differences between individual countries. Despite the fact that production in **Switzerland** shrank to a minimum at the beginning of the war, earnings had risen considerably just one year later. One likely reason for this is that industry was heavily focused on delivering war supplies, which resulted in higher premium income. However, Jakob Zubler, at that time the company's most important insurance specialist, believed that there was another war-related reason: "The many foreign nationals in Switzerland brought money into the country".[7] Apparently, the war gave rise to conditions that helped conceive a new, wealthy customer base. The situation in **France** was radically different. Premiums were so scarce that the main office in Zurich had to send money to Paris so that they could meet their most urgent commitments. Furthermore, manifold administrative difficulties forced the branch management to relocate to Toulouse and recruit untrained temporary staff. Not only did the company need these people to generate new business, they also had to process the cancellation of thousands of policies. The number of policyholders had decreased massively by the end of the war,

businesses had closed down, policyholders disappeared or found themselves in circumstances that left them unable to continue their insurance. When the war ended, everyone's hopes for a better future deflated relatively quickly as inflation began to rise. During the war, the number of insured in **Germany** fell radically since so many policies were cancelled for those conscripted, and yet the high quality of the portfolio stayed exactly the same. Indeed, the accident and liability insurance business was inordinately successful. Many poor risks, meaning young men who claimed on their insurance coverage more often than average, had been drafted and their accidents no longer weighed down Zurich's balance sheet. By way of contrast, theft and burglary insurance went into a decline as of 1917. Absence of order and a lack of basic necessities led to more theft and, between 1918 and 1920 especially, to catastrophic results in this line of business.
Significant losses in premium income could easily have put Zurich in a difficult position. But it was at precisely that moment that the recently founded subsidiary hit on an idea that grew faster than anyone could have predicted. Just a short time after becoming active in the **U.S.** in 1912, federal state after federal state introduced new legislation governing workers compensation,[8] which promised Zurich unforeseen premium income. Although its overall results were still appalling – the company recorded high operating losses between 1913 and 1917 – the longer the war lasted, the more important this premium income became. Slow payments in Europe were rapidly offset by dollar bills from abroad. By 1924, America already accounted for almost half of total premium income with around 54 million Swiss francs.[9]

Investments were another important indicator. For years, both the Board of Directors and Executive Management at Zurich had been of the opinion that usable cash should be invested as safely as possible. Securities with a fixed interest rate were, of course, the best option. The company had invested a significant proportion of the funds in government securities, and after 1914 it was obliged to invest in war bonds. Despite the state's frequent and repeated attempts to exercise this obligation, the company could not and did not want to aggravate any of the warring parties. After all, it was active on both sides of the front line. Since these were clearly not very profitable investments, and moreover investments that appeared to carry a substantial risk, the Board of Directors consented only very reluctantly.
The list of investments in bonds by country reveals an interesting picture:
whilst Swiss bonds took pole position in the early twentieth century, the situation changed fundamentally as the First World War progressed. As already proposed by August Leonard Tobler in his aforementioned US travel report, American premium income was intended to be used to invest in the US capital market. The war played its part in affirming this advice. Far removed from the war itself, these investments seemed more secure and, above all, more profitable. As a result, from 1913 onwards the company invested a large proportion of transferrable assets in American securities. The resulting book profit was more than sufficient to balance out the astounding drop in premiums on the continent.

5. Personnel

At the start of the war, many businesses dismissed personnel or instituted pay cuts. Even Zurich considered taking steps in that direction. In April 1914, around two months before war broke out, the Board of Directors thought that relations with its own staff was the most urgent issue. The main question was: how many of its staff could potentially be drafted? The management committee also discussed whether there were legal means of dismissing these employees, and whether individual employees would have the right to continued salary payments in the event of mobilisation. In-house legal experts quickly discovered

that the war presented no obstacle to terminations. However, they soon realized that other companies were still paying salaries to conscripts. So they had to find another solution. The Board of Directors decided that Zurich should not lag behind any other company when it came to paying salaries to employees undertaking military service in various countries.[10] Management eventually agreed to a partial wage cut.
They were soon forced to consider how to keep the business running with so many staff absent. After all, the number of personnel in Berlin dropped from 222 to 80, and in Paris from 287 to 100 in the first few months of the war. The personnel situation deteriorated rapidly to the point that it forced the company's hand: "…absolutely wherever possible […] to recruit young women at low salaries".[11] Traditional views of gender roles within the company hindered the permanent employment of female personnel, even after the end of the war "given that the female replacements deliver work that is by no means perfect, as well as requiring much closer monitoring than is generally needed for trained male personnel".[12]
One issue that emerged time and again – particularly amongst personnel in Germany – were the arrangements relating to cost-of-living bonuses; the longer the tug-of-war regarding cost-of-living bonuses, the more political the debate. After several newspapers had branded Zurich as especially parsimonious in this respect, the remaining employees began to organise themselves. With public opinion set firmly against the company, these employees vehemently demanded an improvement in salaries. Branch management in Germany attempted to reach a resolution without coordinating with the head office, and guaranteed a pay rise on its own initiative.
In the chaotic wake of the war, management at Zurich faced another major challenge. A self-aware workforce in Switzerland was joining forces to demand better working conditions, fairer wages and a voice in political debate. Bank staff were the first to strike. Zurich quickly recognised that it was a question of when, not if, its own workforce would try and make its voice heard. The Board of Directors quickly added this issue to its agenda and, a short time later, had found a solution that all parties found satisfactory. All employees were promised a general pay rise of 30% of their current salary. They also agreed to new rules for taking holiday. These stated that employees with more than ten years' tenure were entitled to three weeks' holiday per year.[13] This fast and level-headed response by the Board of Directors no doubt contributed to the fact that the company's employees took no further action.
The situation in Germany was much more hostile and the demands from employees went much further: seven-hour working days, mandatory pay scales, lifelong employment for all civil servants, and the right to consult with management. Insurance company staff joined larger, overarching employee organisations or set up their own. An employee or works council was set up in every company. These definitive demands, underlined by threats of or actual strikes, compelled a counter-reaction on the part of the employers, who also joined up to form large-scale associations. Shortly afterwards, employment contracts were being regulated based on negotiations between associations of employees and employers. These negotiations resulted in a new "Reich" tariff that mostly satisfied both sides. Zurich chose to leave all the work to the newly founded employer association, remained at a discrete distance and eventually adopted the suggested compromise. One consequence that no-one could have predicted was the long-lasting, detrimental effect on relations between top management and the workforce.[14]
Zurich had already created a welfare service for its workforce in 1890. In the following years, this developed into an actual pension fund that delivered pre-defined benefits to beneficiaries in the event of involuntary termination of the employment relationship, e.g. in case of death or disability. The company paid the requisite premiums, 7.5% of salaries, in their entirety.

Good experiences with this pension fund in Switzerland, as well as the difficult situation in which many surviving dependents of former employees found themselves abroad, pushed the Board of Directors to go one step further in 1918. Shortly after the war ended, the board approved 400,000 francs to help colleagues abroad set up a similar welfare fund.[15]
During the First World War, Zurich was also willing to grant humanitarian aid that promised neither returns nor profit. A few months after the war began, Director Tobler reported to a Board of Directors meeting about making contact with prisoners of war.[16] In fact, the company agreed to a kind of correspondence handling service for employees and customers who had been captured. Being active on both sides of the front line also made it possible to search for missing persons. The most energy was devoted to prisoners from battles in St. Dié imprisoned in Ulm, most of whom came from Lyon. These humanitarian efforts in France attracted massive public attention, and so it is no surprise that more and more requests arrived to search for missing persons or carry letters.
The longer the war lasted, the more precarious the supplies of food and coal. Zurich had already had to change its working hours as a result. The lunch break was shortened to save on heating. At this point, most employees who walked to work were completely against having to eat lunch at home. Discussions initially revolved around building an in-house canteen. Eventually the company agreed to a small pay rise, which gave employees the chance to travel home by tram. The branch offices in Berlin and Paris were given permission to purchase large quantities of food and coal, and to sell these on to staff at cost. The Board of Directors also made repeated donations to charitable institutions. However, there was a careful balancing act required at international level to ensure that both sides in the war received exactly the same. Given that supplies of food did not exactly improve when the war ended, people in Switzerland became involved in the Furttal cooperative. This farming society was founded to cultivate and build on 200 hectares of marshland. Vegetables harvested from this land were intended for sale at low prices to the company's own workforce.[17] That such humanitarian aid can also be deployed as an instrument of power is made clear by an example from Germany. In 1919, the Zurich sub-directorate in Munich issued a slightly hysterical-sounding statement from head office: "There is a new ruling party since Sunday that has far-reaching plans for nationalisation, in the vein of Russia and Hungary!"[18] It was also clear that more than a few Zurich employees sympathised with revolutionary ideals and had taken part in various strikes. Even though these protests were eventually beaten by force of arms, the company still needed to resolve how to discipline its own employees. And the most effective way was through the stomach: Zurich had requested a food delivery from the U.S., only to cancel it at short notice.[19] Hunger was meant to bring the rebels to their senses.

6. Government influence

Soon after the first battles were fought saw the beginning of a challenging time for Zurich personnel not deployed in the field. Government bodies constantly issued new directives that had to be followed to the letter.
The mere fact that the company was working with governments that were at war, placed Zurich between a rock and a hard place. A new strategy was needed so as to not annoy any party involved in the war. First, it was important to persuade the in-house workforce of the company's strict impartiality. After all, even the Zurich workforce was not completely devoid of exaggerated patriotism and a real enthusiasm for war. Given that individual branches were barely in contact with each other, and that all business decisions were run past head office located in neutral Switzerland wherever possible, Zurich was spared an internal test of its resilience despite the ubiquitous blaze of nationalism. Not only that, but there was no way to avoid third-party accusations of sympathising with the enemy. Paris was occasionally referred to as "Boche Switzerland" and had to launch legal proceedings

to counter various defamatory allegations. Both warring parties were, of course, very keen to cause the enemy as much harm as possible in business as well as in the field. To that end, every foreign company had its financial transactions monitored. The aim was to prevent premium and claims monies from indirectly going to the enemy. Fortunately, the Board of Directors relatively quickly recognised the difficulties of acting in enemy states. Consequently, its new strategy was to remain strictly neutral, giving none of the parties a potential target. This was achieved by ensuring that funds were distributed as fairly as possible, along with proof of their Swiss origins. The company emphasised its neutral, Swiss nature again and again. Happily, Zurich was also able to prove that only Swiss citizens had been elected to the Board of Directors throughout the company's entire history. And the tactics seemed to be working. Even though there were occasional problems with the authorities and the company had to defend itself against unjustified attacks, there was never any danger of it losing its license. Unlike Winterthur, which had major problems in France,[20] the Zurich name was not on any of the rumoured blacklists that the authorities used to smear unpopular enterprises.

7. Products

Even though the authorities did not actually interfere in the business itself, there were clear signs that the usual insurance conditions would not suffice during this atypical war. It was a real professional challenge for the insurance specialists to design new standard policies and cover all possible eventualities. But that did not change the fact that the old policies and laws were still valid. Statutory employer insurance only excluded accidents resulting from acts of God, which typically only covered natural occurrences such as lightning, earthquakes or storms. No-one considered war. No-one believed it necessary to exclude the risk of war. As Jakob Zubler wrote, "No businessman paid one extra cent in premiums for this in July 1914".[21] But this war was different. Modern weapons of war, such as airplanes and long-range guns, helped cause damage on battlefields from a long distance away, meaning that there was a chance of hitting peaceful citizens going about their daily business. Did insurers have to pay out compensation for these "shelling accidents"? Zurich insisted on judicial clarification in every warring country, although it was not 100% successful. Towards the end of the war, when it became clear that the number of cases to be handled and the resulting financial commitments were relatively low, the company was finally able to occasionally adopt a more accommodating attitude. Nevertheless, at first the overriding opinion was that this risk was not insured, in principle.

In the beginning, the insurance was considered suspended as soon as the policyholder was mobilised. Very soon insurers were forced to find a solution for those who carried no guns, but who worked behind the front line as soldiers in an industrial firm or who handled administrative matters. Zurich initially tried to expand coverage to include service behind the front line, outside the scope of war activities and excluding accidents resulting from weapons of war. Of course, this meant modifying the premium accordingly and reducing the daily benefit after an accident. What impact did this have on those insured who were not mobilised? Was it viable to reject all claims by policyholders who had accidents "due to the war". Again there was a certain latitude here, as evidenced by this example from Belgium: a Zurich customer drunkenly insulted soldiers belonging to the occupying forces. When they went to arrest him, he fled and was shot. The insurer first insisted to the surviving dependents that there was a causal relationship with the war, although it soon agreed to a settlement given that court proceedings could have resulted in a completely different outcome.

"We are adapting more and more to the needs brought about by this war […]."[22] This statement taken from the minutes of a Board of Directors meeting shows that Zurich had been forced to respond to rapidly changing circumstances. Above all else, it was important to adapt the general conditions of insurance to the war period. Existing policies had to be modified or supplemented, and new risks covered. New products included insurance against shelling by airplanes and being shot by long-range guns. There was an ever-growing need for greater differentiation and premium scales, for example, because the policyholder’s place of residence could play a significant role. Then a number of ship owners demanded a supplement to voyage insurance in the form of financial coverage for damage caused by naval mines. Still, this type of business caused more than a few headaches for insurance companies, since they had no past statistics to help calculate relevant premiums. Nevertheless, diving into the deep end was essential so as to not lose any customers.

One product that was key to the company’s future, and that had previously had a somewhat shadowy existence, really proved its worth after the war: car insurance. The rise and rise of this line of business was also an indirect result of the war. Converting army vehicles, namely US vehicles, meant an increase in the number of cars and in car insurance after 1918. Since Zurich already had some experience in this line in the U.S., it was able to deploy this know-how for a profit.

Zurich was highly displeased when its portfolio, particularly in Germany and Austria, shrank to almost zero when converted into the hard currency that was Swiss francs. Figures for these countries were not even reported in the balance sheets and annual reports during these years. There was never any real risk to the Zurich Group from the war or from inflation. It would always have been able to afford the necessary amortisation on the devalued proportion of investments. Many other companies, including leading German insurers at the time, were not so successful. They went bankrupt or had to withdraw from certain countries.

8. Strategic and organisational changes

Zurich had had a branch office in Spain for several years when the reigning office manager submitted a creative suggestion for expanding the business in 1915. He suggested to August Leonard Tobler that they buy native company Hispania, which was in financial difficulties due to mismanagement. The company had no previous experience with takeovers, and president Müller seemed rather skeptical. But Tobler managed to convince the Board.[23] The purchase and restructuring of Hispania is a milestone in Zurich’s history, in that it was the first growth step taken by means of a takeover. As Tobler writes in his memoires, this acquisition was partly made possible because Spain "felt few effects […] of the war".[24]

Those countries that did feel the full effects of the war and subsequent political unrest underwent various changes. For example, Zurich had to withdraw from Bohemian, Moravia and Silesia in 1918/19 due to "government-related awkwardness"[25].

"Significant business growth" announced in the 1919 annual report with a simultaneous rise in expenses forced top management to initiate rationalisation measures in the back office. Accounting at the French subsidiary was the first to be investigated. Internal processes were analysed and simplified. At the same time, the Board of Directors committee approved the purchase of a Powers machine, which meant that specific accounting transactions could be processed automatically.[26] Until that point, around 600 agents who sold insurance for the French subsidiary had had to produce their own invoices and submit them to Paris every quarter. This time-consuming accounting method was inefficient and prone to errors. In future, the accounting department was to produce these invoices and send them to agents for review only. Whereas accountants had previously completed everything by hand, they would now be working with Elliott-Fisher machines, which let them produce duplicates of each individual invoice. Machine-based processing had another advantage: "Not only was this step a massive relief in terms of accounting correspondence with the agents, it also meant that agent accounts could be managed centrally and by auxiliary personnel with minimal accountancy training (female workers)".[27] It was not the war itself, but rather the desire for cheaper administrative workers that led to the recruitment of more female workers.

The aforementioned acquisition of Hispania in 1915 proved to be a clever expansion strategy. With one strike, Zurich had managed to double its premium volume in Spain. In the same vein, in 1922 the company enjoyed an increase in share capital from 10 million to 20 million francs. Monies received from issuing new shares were planned to assist with the company's expansion. It also modified statutes, allowing it to acquire an interest in companies active in any kind of insurance business.[28] These changes to the statutes were pushed through to allow the company entry into new business areas by founding subsidiaries. This means that they constituted the formal basis for realising a new type of growth strategy. If there was ever any doubt that this expansion strategy was ultimately successful, slightly more than ten years later, Zurich had acquired or founded a grand total of eight companies.[29] First came Vita in 1922, a separate life insurance company.[30] In that same year, came the leap across the Channel to England, which Zurich had previously avoided even though this region was considered an "insurance country *par excellence*".[31] On the one hand, this step demonstrated major self-confidence, and on the other hand great trust in the company's own financial options. After all, no other continental company has yet managed to gain a foothold in the UK direct insurance market, with the exception of a few transport insurers. Just one year later, Zurich opened a branch office in Canada.

9. New line of business

Numerous life insurance firms suffered as a result of inflation rather than directly due to the war. One consequence of this was that German companies in particular, which benefited from large market shares in Switzerland, were unable to meet their financial obligations and were forced to withdraw completely from the Swiss market.[32] Something had to fill the gap. However, Zurich seemed to have little interest in exploiting this opportunity. Friendly insurance companies attempted to persuade management to commit to the life insurance sector. As it turns out, Winterthur was not alone in reaping the benefits of this opportunity, after intensive efforts to establish its own life business. Zurich's Board of Directors did not specifically address the idea until 1922. Schweizer Rück appears to have played a key role in triggering this. It was also hoping to get a piece of the pie. Schweizer Rück had weathered the founding of a direct insurer in Zurich in this same line of business, and had after all maintained a close relationship with Zurich for years.[33] In any case, things began to move very quickly and Zurich managed to enter the market with its own subsidiary, ahead even of Winterthur. Under the name VITA Life Insurance Company Limited, this young company managed to generate new business amounting to more than 50 million francs during the first two years. At the same time, it managed to take over the Swiss portfolios from various German and French life insurance companies. All of this made it easy to acquire a solid customer base without having to build up the business from scratch. Zurich clearly did not feel entirely comfortable with exploiting this situation, as demonstrated by its hesitant approach. And yet, without the war and subsequent inflation the company would never have been founded in this form.

9. Conclusion

Like many other companies, Zurich was unprepared for a war of this type. Thanks to its extremely strong financial position and strict impartiality, Zurich managed to keep the business going whilst simultaneously developing a reputation as a reliable, solvent company that brought in extremely loyal customers for years. The challenging situation during and after the war also resulted in numerous strategic shifts within the company. A lack of staff necessitated more efficient management, which resulted in partial mechanisation. The company needed new, innovative products, had to deal with a much more self-confident workforce, recognised the value of an active investment policy and realised that it could expand by purchasing other insurance companies.

A. Sources

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[1] This text is mainly based on a previous article: Thomas Inglin: Die Zürich Verwicherungs-Gesellschaft, 1907-1925, in: Roman Rossfeld, Tobias Straumann: Der vergessene Wirtschaftskrieg. Schweizer Unternehmen im Ersten Weltkrieg. Zurich 2008.
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[2] Fritz Meyer invented various concepts, including catastrophe, reinsurance and special reserves, as well as a reserve for non-expired liability commitments and a security reserve for mortgage ownership.

[3] Board of Directors meeting minutes, 4 September 1912; Z archive B 102 201 62740

[4] Tobler, August Leonard: Notes on expanding the business to the United States of America, November 1912; Z archive E 102 206 1186

[5] Von Sprecher, Andreas: 75 Jahre «Zürich».Werden und Wachsen der Gesellschaft p. 92

[6] LETTER FROM MED. ADV. GG KERNER FROM 14 SEPTEMBER 1914; Z ARCHIVE E 104 203 954. ORIGINAL TEXT IN GERMAN:
„SEID FROH, DASS IHR DAS DEUTSCHE HEER
MITSAMT DER FLOTTE AUF DEM MEER
ZUR HAFTPFLICHT NICHT VERSICHERT HABT,
IHR WÄRET BÖS HEREINGETAPPT.
DIE MACHEN ALLES HIN, BEI GOTT
DIE «ZÜRICH» WÄRE LÄNGST BANKROTT.“

[7] Zubler, Jakob. Unser Geschäftsbetrieb während des Krieges 1914/18, manuscript from 1925, p. 6; Z archive A 101 584
[8] Workers' compensation = workers' collective accident insurance
[9] Von Sprecher, Werden und Wachsen p. 54
[10] BOD 25 August 1914
[11] Letter from the Berlin subsidiary to head office on 8 February 1915; Z archive E 104 203 954
[12] ibid
[13] BOD 6 November 1918
[14] Zubler, Section on Germany p. 9
[15] Zurich annual report 1919, p. 5
[16] BOD 10 December 1914
[17] BOD 23 October 1918
[18] Letter from the Bavarian sub-directorate to head office on 8 April 1919K; Z archive E 104 203 954
[19] Zubler, Section on Germany p. 9
[20] Jung, Joseph. Die Winterthur – Eine Versicherungsgeschichte, Zurich 2000, p.73 ff
[21] Zubler, Section on war risk
[22] BOD 14 July 1915
[23] BOD 24 June 1915
[24] Tobler memoires p. 6
[25] Von Sprecher, Hector, p. 64
[26] VRA 19 January 1921
[27] Correspondence from the Paris branch to head office; Z archive E 101 206 997
[28] Zurich statutes 1922; Z archive B 101 202 637
[29] The companies are as follows:
- in Austria: Kosmos Allg. Versicherungs-Aktien-Gesellschaft (acquired 1928)
- in Germany: Deutsche Allgemeine Versicherungs-AG (acquired 1928)
- in England: The Lancashire & Cheshire Insurance Corporation (acquired 1924); The Bedford General Insurance Company (acquired 1935)
- in Sweden: Holmia Försäkringsaktiebolaget (acquired 1935)
- in France: Abri Compagnie d'Assurances contre l'Incendie et autres Risques (acquired 1935)
- in the US: Zurich Fire Insurance Company of New York (founded 1929)
- in Switzerland: Vita Lebensversicherungs-AG (founded 1922)

[30] Annual report 1922, p. 3
[31] Notes relating to starting business in England; Z archive E 105 206 1024
[32] 25 Jahre VITA 1922-1947, Zurich 1947, p. 10 ff
[33] Folini, Elena. Die Zürich Versicherungsgesellschaft in der Zwischenkriegszeit, 1918-1939, unpublished licentiate thesis, 1998, p. 69 ff