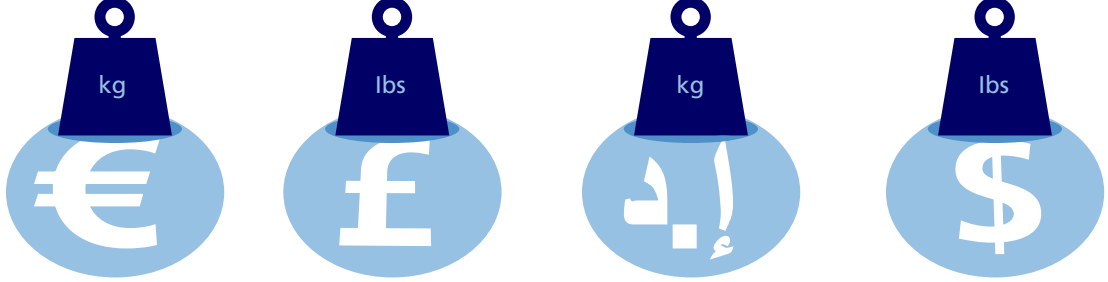


CONFIDENCE IS BACK



were hit particularly hard by the financial crisis...



but they're starting to bounce back

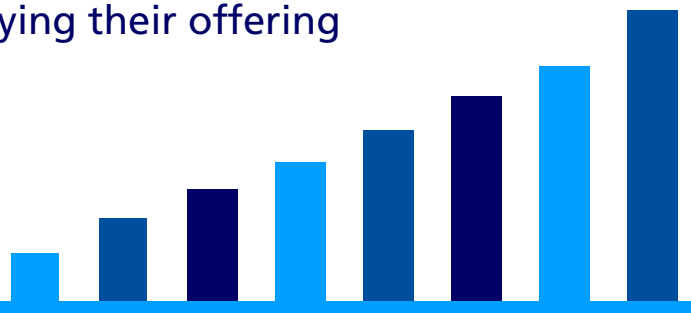
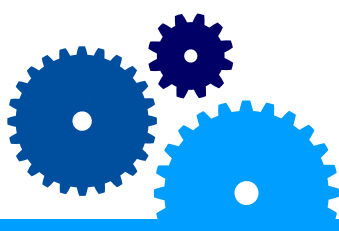
20%
have increased wages



and
17%
have increased staff numbers



They're targeting new customers, looking for growth in their home markets and diversifying their offering



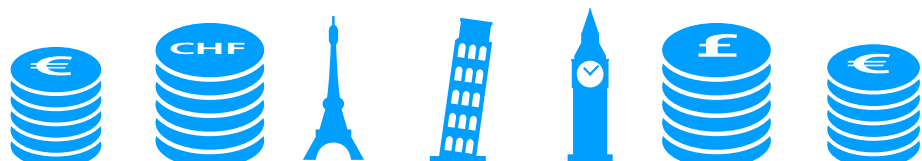
Few companies considered



closing their operations or serious cutbacks



BROAD REGIONAL DIFFERENCES



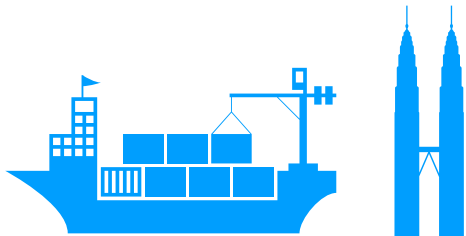
EUROPE

Subdued inflation and economic growth
Fewer companies looking to recruit or increase wages



Looking to aggressively increase wages despite slower economic growth across the region

MIDDLE EAST AND AFRICA + SELECTED ASIAN COUNTRIES



Exports into new markets are a major priority

Further information on:
www.zurich.com



Coming in October:
Opportunities SME see for the future