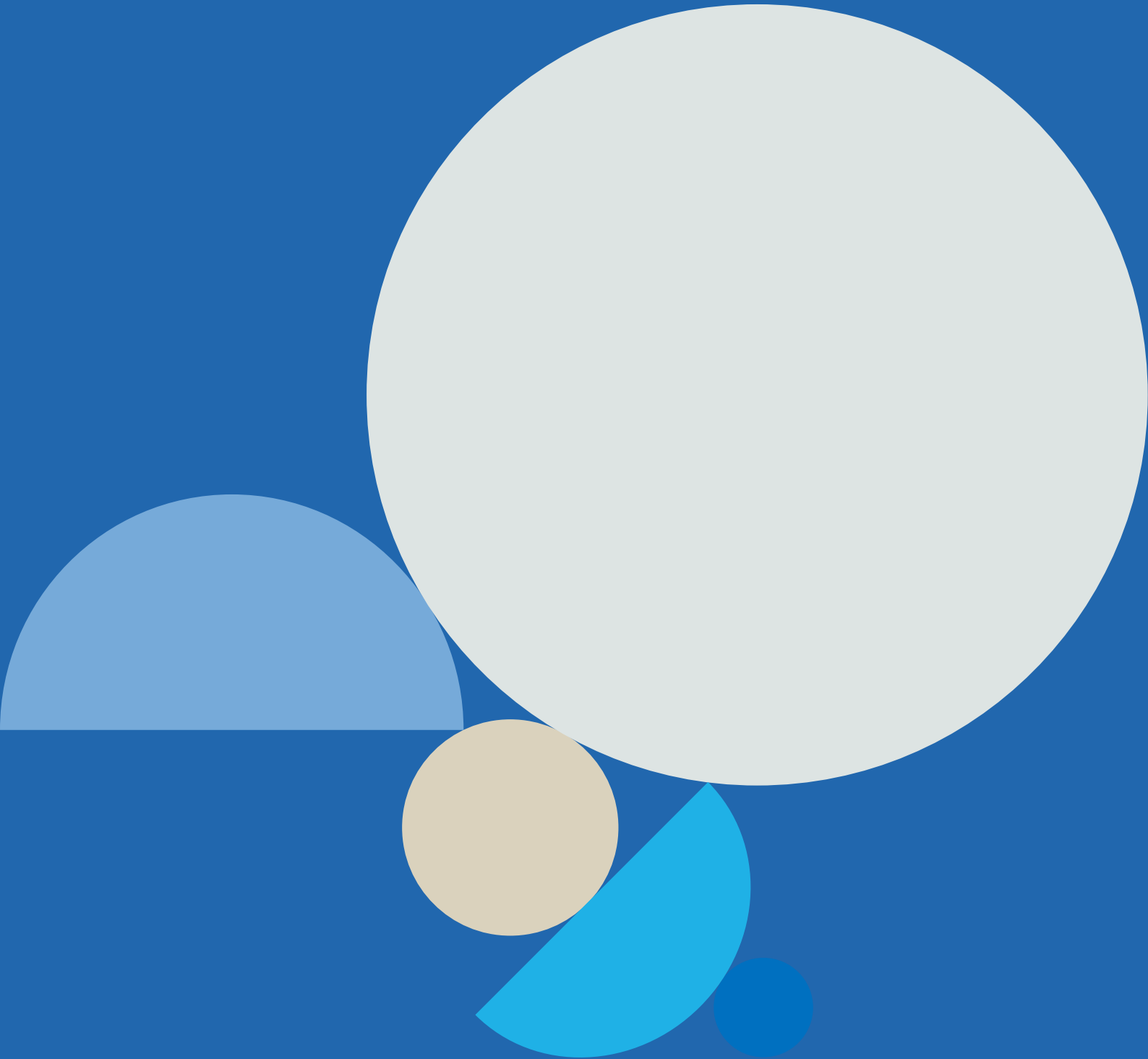


Effective November 1, 2023



Organizational Rules

of Zurich Insurance Group Ltd



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1. Introduction

1.1. Basis and scope

Based on art. 716b CO and the Articles, the Board adopts these Rules, which constitute the Group's primary corporate governance guidelines and govern the organization, duties and responsibilities of ZIG's corporate bodies and their members.

1.2. Organization of the Group

ZIG as the Group's listed parent company controls directly or indirectly all Subsidiaries. The Group's business is organized into regions, global businesses, functions and other appropriate structures to allow for effective management and supervision. ZIG sets rules and policies to enable an efficient and harmonized steering of the Group, taking into account the legal independence of the Subsidiaries and their need to observe mandatory local laws and regulations.

To foster groupwide transparency and collaboration, the organizational structure defines responsibilities and reporting lines within the Group in addition to reporting lines within each legal entity. The organization is further described in rules enacted by the Group CEO.

2. Board of Directors

2.1. Function

The Board has the ultimate responsibility for the Group's success, for delivering long-term sustainable value and for the overall direction, supervision and control of the Group and its management.

The Board decides ultimately on the Group's strategy and sets the Group's values and standards. It establishes a framework of effective controls and a governance structure enabling efficient steering and supervision of the Group taking into account the material risks to which the Group is exposed.

2.2. Election and eligibility

The Board Chair and Board members are elected individually by the General Meeting for a one-year term. Board candidates should meet the fitness, propriety and independence requirements set out in the Committees Charter.

No Board member may serve for more than twelve consecutive terms; in exceptional circumstances, the Board can extend this limit.

2.3. Constitution

The Board constitutes itself, with the exception of the Board Chair and the RemCo members, who are (re-)elected individually by the General Meeting. The acting chair has no casting vote for appointments to the Committees.

2.4. Responsibilities and key decisions

The following responsibilities and key decisions are reserved for the Board:

2.4.1. Strategy

- (i) Approving the Group strategic plan and the overall Group strategic and financial targets;
- (ii) Approving the Group's sustainability strategy and objectives, including non-financial targets with a material impact on ZIG or the Group;
- (iii) Monitoring the strategic performance; and

- (iv) Approving (a) major changes within the Group's business activities and other matters of strategic importance as further defined in the Approval Authorities, and (b) any other issue of strategic relevance to ZIG or the Group.

2.4.2. Organization

- (i) Establishing the organization and the overall governance of ZIG and the Group; and
- (ii) Approving and regularly reviewing the Group's Code of Conduct, which summarizes the Group's ethical standards and values.

2.4.3. Finance

- (i) Approving applicable accounting standards, control frameworks and significant changes thereto;
- (ii) Overseeing the investment process;
- (iii) Reviewing and approving the Group financial plan for each financial year;
- (iv) Monitoring the Group's financial performance;
- (v) Reviewing and approving the annual financial statements of ZIG and the consolidated annual and half-year financial statements of the Group, the updates for the first three and nine months of the Group as well as related communication materials to investors and media;
- (vi) Approving ad hoc announcements providing material information or guidance regarding earnings in respect of either current reporting or future periods;
- (vii) Approving major financing transactions and arrangements as further defined in the Approval Authorities; and
- (viii) Proposing, upon recommendation of the AC, the external auditors for (re-)election by the General Meeting.

2.4.4. Risk

- (i) Approving the Group's key risk management principles, including the Group's risk appetite and tolerance;
- (ii) Overseeing the Enterprise Risk Management Framework (ERMF);
- (iii) Approving the internal control strategy and scope;
- (iv) Approving the Group Recovery Plan; and
- (v) Approving the Group's ORSA report.

2.4.5. Nominations, appointments and remuneration

- (i) Nominating or appointing, or removing, the Board Chair, Board Vice-Chair, Committee members and Committee Chairs, Company Secretary, Group CEO, other ExCo members, and Independent Voting Representative, subject to the powers of the General Meeting (if applicable);
- (ii) Regularly reviewing and approving the Remuneration Rules;
- (iii) Approving the remuneration structure and proposing to the General Meeting the maximum total amount of remuneration for the Board and the ExCo;
- (iv) Within the amounts approved by the General Meeting (if applicable), approving the remuneration of the Board members, the remuneration (target and awards) and the key employment terms of the Group CEO, the other ExCo members, the Group General Counsel, the Group Chief Compliance Officer and the Group Chief Auditor; and
- (v) Approving the overall funding of the STIP pools, the vesting level of the LTIP and the amount of the total variable remuneration pool.

2.4.6. Reporting and disclosure

- (i) Approving the annual reports of ZIG and the Group, including the reports required by laws and regulations that may form an integral part of those annual reports or be published separately (e.g., financial report, report on non-financial matters, corporate governance report, remuneration report);
- (ii) Approving the financial condition report of the Group; and
- (iii) Approving further – public or non-public – Group documents or reports if so required by laws and regulations, or if of strategic importance to the Group.

2.4.7. Corporate actions

- (i) Resolving on proposals to be made to General Meetings, convening General Meetings and implementing resolutions adopted by General Meetings;
- (ii) Taking resolutions in connection with the confirmation of share capital increases or reductions and related amendments to the Articles, as well as resolutions concerning the change of the share capital to the extent permitted under the capital band (art. 5^{bis} of the Articles); and
- (iii) Issuing and maintaining regulations governing the recognition of Shareholders in the share register within the limits set out in the Articles.

2.4.8. Delegation of responsibilities

The Board may delegate, within the limits of mandatory laws, regulations and the Articles, responsibilities and authorities to its Committees, individual Board members or the Group CEO. The delegations are defined in these Rules and the matters reserved to the Board specified in these Rules and the Approval Authorities.

2.5. Meetings

The Board meets as often as required, but at least six times a year.

Board meetings are convened and chaired by the Board Chair or, if absent, by the Board Vice-Chair or, if absent, by an acting chair appointed by the Board from amongst its members present, who has the Board Chair's responsibilities and authorities for the relevant meeting. Any Board member may request a meeting for a specific purpose or the inclusion of an agenda item.

The meeting invitation contains the agenda and is sent in writing (incl. by electronic means) at least ten calendar days before the meeting date. In exceptional circumstances (as determined at the Board Chair's discretion), Board meetings may be held and invitations sent out at shorter notice.

The Group CEO is generally invited to attend Board meetings. The Board Chair decides on the attendance of other non-Board members.

Board meetings are held either (i) in person, (ii) fully virtual by using electronic means, or (iii) by hybrid forms of in-person and virtual meeting.

Meeting minutes contain all Board resolutions, including a summary of the discussions leading to the resolutions. The draft meeting minutes are distributed to the Board ahead of the next meeting for approval. They are signed (qualified electronic signature or wet-ink signature) by the acting chair and the minute taker.

2.6. Resolutions

2.6.1. Quorum

Valid resolutions can only be taken if the majority of Board members attend the meeting. If this quorum is not reached within an hour after the beginning of the meeting, the Board Chair can provide notice of adjournment to all Board members. At the adjourned meeting, the attending Board members constitute a quorum.

No quorum is required for (i) confirmations of share capital increases or reductions, or (ii) resolutions regarding the amendments of the Articles entailed with share capital increases or reductions, or (iii) the adoption of reports on capital increases, or (iv) other resolutions that must be issued as a public deed.

If urgent matters arise after a Board meeting has been convened, such matters may be discussed at the Board meeting and resolutions may be passed if the majority of the attending Board members agree.

2.6.2. Majority and casting vote

Board resolutions are passed by an absolute majority of the votes cast. In case of a tie, the acting chair has the casting vote, except as set out in art. 23 para. 2 of the Articles.

2.6.3. Passing of resolutions

Board resolutions can be passed

- (i) at a meeting pursuant to section 2.5 of these Rules; or
- (ii) by way of a circular resolution in writing (incl. in electronic form, as determined by the Board Chair or the Company Secretary) if
 - (a) it is communicated to all Board members;
 - (b) an absolute majority of all Board members cast a vote or give notice that they abstain within the deadline set for responding to the proposed Board resolution;
 - (c) an absolute majority of all Board members casting a vote approve the proposed resolution; and
 - (d) no Board member requests a Board meeting within the deadline set for responding to the proposed Board resolution.

Circular resolutions must be documented in the minutes of the next Board meeting.

2.7. Information rights

Board members have a right to access all information relating to ZIG's and the Group's business pursuant to art. 715a CO and can request information on any matter relating to ZIG and the Group at Board meetings; the Board or ExCo members present must provide such information to the best of their knowledge.

3. Board Chair

The Board Chair leads the Board, coordinates the Board tasks, convenes Board meetings and sets their agenda. The Board Chair has continuous contact with the Group CEO and facilitates a constructive relationship between the Board, Group CEO and other ExCo members.

The Board Chair has in particular the following roles and responsibilities:

- (i) presiding over General Meetings;
- (ii) overseeing that Board resolutions are accurate in form and content and that they are implemented properly;
- (iii) arranging for the Board to receive accurate, timely and clear information to enable the Board and its Committees to take sound decisions and to be kept updated on extraordinary events;
- (iv) taking the lead in crisis situations and taking resolutions with regard to matters which require immediate attention and for which it is not feasible to convene a Board meeting or to proceed with a circular resolution within the time available, even if the matter would otherwise be within the Board's authority. To the extent reasonably possible, the Board Chair consults with available Board members on such matter. Any such resolution must be immediately notified to the Board for acknowledgement and recorded in the minutes of the next following Board meeting;
- (v) arranging for onboarding of new Board members and ongoing training and education for current Board members;
- (vi) issuing further guidelines on compliance with the fit and proper criteria of Board candidates and members as set out in the Committees Charter;
- (vii) arranging the annual Board self-assessment as set out in the Committees Charter; and

(viii) representing the Group, besides the Group CEO, towards Shareholders, industry associations and in interaction with other Stakeholders.

4. Board Vice-Chair

The Board appoints the Board Vice-Chair upon proposal of the GNSC. The Board Vice-Chair supports the Board Chair in fulfilling responsibilities and authorities, and assumes the Board Chair's role in case of inability.

5. Company Secretary

The Board appoints the Company Secretary, who keeps the minutes of the General Meetings and the Board meetings and assists the Board, Board Chair and Board Vice-Chair in coordinating and fulfilling their duties and assignments.

6. Committees

The Board delegates certain responsibilities and authorities to the Committees (Annex I), whose members and chairs are appointed by the Board except for the RemCo members. If deemed necessary in a specific situation, the Board may attract any matter and resolve on it without involvement of the respective Committee. Each Committee informs the Board on its findings and actions in a timely manner.

7. Management

7.1. Delegation

The Board delegates to the Group CEO the management of ZIG and the Group as well as any matters that are not reserved to the Board pursuant to mandatory laws and regulations, the Articles, these Rules or other Board-approved documents. To the extent these are silent on matters that do not fall under non-transferable and inalienable duties pursuant to applicable laws and regulations, such authority is deemed delegated to the Group CEO.

The Group CEO may delegate specific responsibilities and authorities to individual ExCo members or Group CEO direct reports and may authorize further delegation of specific responsibilities and authorities. Such delegations and sub-delegations must be in writing and based on clear rules, responsibilities, authorities and accountabilities that must be established.

The Group CEO, the other ExCo members or the Group CEO direct reports establish arrangements so that decisions can be taken in time-critical business matters, in case the responsible person is unreachable or otherwise incapable to act. Where no such arrangements exist, the next higher hierarchical level has the authority to take such decision.

7.2. Group Chief Executive Officer

7.2.1. Role and responsibilities

The Group CEO is appointed by the Board upon proposal of the GNSC and is the highest executive officer of the Group. The Group CEO is responsible and accountable for the management and performance of ZIG and the Group and represents the overall interests of ZIG and the Group towards third parties to the extent such interests are not represented by the Board or the Board Chair.

The Group CEO is in particular responsible for:

- (i) steering of ZIG and the Group and its business;
- (ii) developing and implementing the Group's strategy and the strategic plan approved by the Board and reporting to the Board on strategic performance;

- (iii) recommending and submitting to the Board for approval matters set out in these Rules or upon the Board's request. If the Group CEO's recommendation deviates from a previous management committee recommendation, the Group CEO informs the Board Chair accordingly;
- (iv) deciding on matters that do not require Board approval, or deciding on further delegation;
- (v) reviewing the competitive environment;
- (vi) approving the Group's market risk allocation;
- (vii) delivering the Group's financial performance and respective reporting to the Board;
- (viii) approving the financial targets for regions, global businesses and functions;
- (ix) monitoring the financial performance of regions, global businesses and functions;
- (x) approving capital allocation requests from regions, global businesses and functions;
- (xi) regularly reviewing and deciding on the Group's organizational and management structure to the extent not reserved to the Board and approve related rules (*cf.*, section 1.2 of these Rules);
- (xii) managing, supervising and coordinating the activities of the ExCo members and of Group CEO direct reports; and
- (xiii) succession planning at ExCo level.

In addition to these responsibilities, the Group CEO has an all-encompassing right to access and examine all matters related to the business. The Group CEO further has the power to overrule any decisions made by any management member.

7.2.2. Reporting

The Group CEO ensures that the Board Chair and the Board are kept informed in a timely and appropriate manner as agreed from time to time between the Board and the Group CEO. The Group CEO regularly informs (either personally or through other persons) the Board on the current business development and on important business issues. Such reports must cover:

- (i) key performance indicators and other relevant financial data of the Group;
- (ii) existing and emerging risks and mitigating measures;
- (iii) updates on developments in important markets and on peers;
- (iv) information on all issues which may affect the supervisory or control function of the Board; and
- (v) extraordinary events that considerably impair the financial position of ZIG or the Group or have a significant effect on the Group's business activities.

7.3. Executive Committee

ExCo members (with the exception of the Group CEO) are proposed by the Group CEO and the GNSC. The appointments are made by the Board.

The ExCo serves as the core management committee of the Group CEO and as a forum for discussion, alignment and coordination for strategic, financial and business policy issues of Group-wide relevance. It receives and reviews on a regular basis important strategic, financial and business information on key performance indicators of the Group.

The Group CEO defines and documents the organization of the ExCo, including ExCo-related procedures as well as responsibilities and authorities of the ExCo and its members.

The Group CEO may establish further management committees. As a general rule, management committees have no decision-making powers. They support the Group CEO and the Board in their decision-making and may issue recommendations.

8. Group Audit

The Group Chief Auditor is appointed by the AC with a direct reporting line to the AC Chair.

The responsibility of Group Audit is to review the adequacy and effectiveness of the Group's risk management, internal control and governance processes. Further details of the role, responsibilities and authorities of Group Audit are set out in the Group Audit charter which is approved by the AC.

Group Audit is independent in determining its activities (e.g., when defining audit scope and executing audit engagements) and drafting its reports. Special audits or reviews may be requested by the Board Chair, the AC or the Group CEO.

Group Audit submits its reports to the AC and the Group CEO. The AC Chair informs the Board of the essential contents of an extraordinary nature of the audit reports at the next Board meeting and may also submit the entire audit reports to the Board.

9. Special provisions

9.1. Signatory power

The Board Chair, Board Vice-Chair and Group CEO shall be registered in the commercial register with joint signature at two. The Board determines which other Board and ExCo members shall be granted joint signature at two.

The Board delegates the authority to determine and approve signatory powers (joint signature at two) of other persons authorized to act on behalf of ZIG to the Board Chair, the Board Vice-Chair or the Group CEO, who can each decide individually.

9.2. Conduct

9.2.1. Duty of care and loyalty

Each Board and ExCo member is under a duty to carry out their responsibilities with due care and to safeguard and promote the interests of the Group, ZIG and their Stakeholders with a view to create long-term sustainable value.

9.2.2. Conflicts of Interest

The Board and ExCo members arrange their personal and/or business affairs so as to avoid Conflicts of Interest.

Each Board member and the Group CEO disclose to the Board Chair (or in case of the Board Chair, to the Board Vice-Chair), and each ExCo member discloses to the Group CEO, any existing or potential Conflict of Interest as soon as they become aware of it.

The Board Chair, the Board Vice-Chair or the Group CEO, as applicable, decides (i) whether a Conflict of Interest actually exists and the other Board members (or, in case of the Group CEO, the Board Chair) have to be informed (art. 717a CO), and (ii) how to avoid or mitigate the Conflict of Interest (e.g., abstention from meeting or from decision-making, double-voting, access restriction to information).

9.3. Confidentiality

Each Board and ExCo member keeps information – except information already in the public domain – relating to ZIG and the Group, which they have learned during the performance of their duties, strictly confidential at all times. Such information can only be disclosed to third parties with prior written consent (incl. via email) from the Board Chair and the Group CEO, respectively. This obligation continues after the end of office of a Board or ExCo member for as long as the relevant information remains confidential.

9.4. Benefits of Board and ExCo members

Financial or non-financial benefits that Board and ExCo members receive as a result of their Board membership or employment with the Group are subject to disclosure and approval (other than any salary or other remuneration that are subject to the Articles and these Rules) as set out in the respective policies and guidelines.

9.5. Share dealings

Each Board and ExCo member has to comply with the Group's policy on dealing in securities, reflecting applicable laws and regulations.

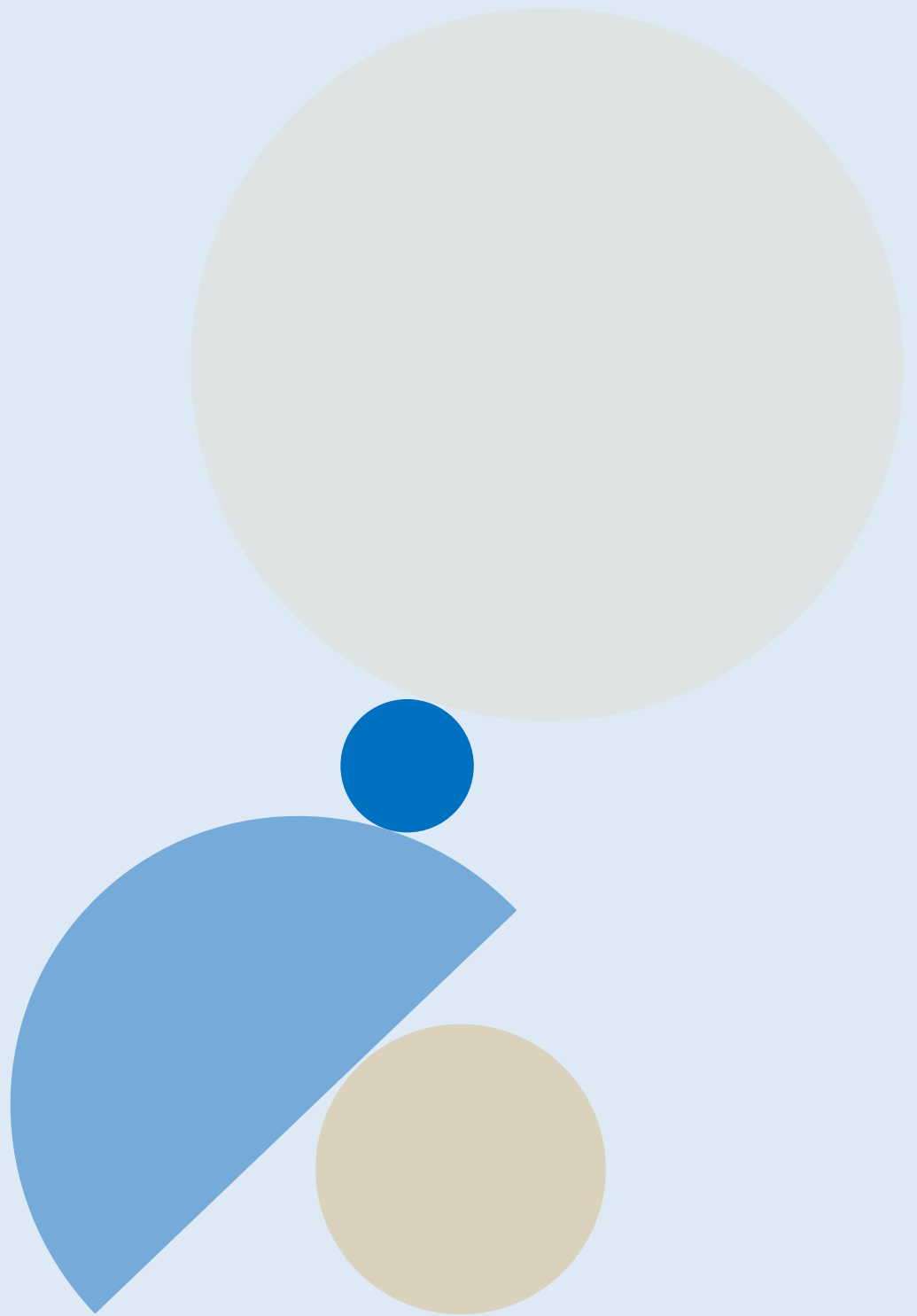
9.6. Amendments and entry into force

These Rules are effective from November 1, 2023, based on a Board resolution taken on October 3, 2023.

The Board reviews these Rules at least annually to assess their appropriateness and consistency with applicable laws, regulations and corporate governance best practices. Any amendment of these Rules requires the approval of a majority of all Board members.

Annex I

Committees Charter



Annex I: Committees Charter

I. Introduction

A. Purpose

The purpose of this Committees Charter is to define the roles, responsibilities, composition and working approach of the Board Committees.

B. Delegation of responsibilities

The Committees have the roles and responsibilities set out in this Committees Charter. The Board may resolve to assign further roles and entrust responsibilities to the Committees or to ad hoc committees of the Board. Each Committee may delegate some of its tasks to a subcommittee comprised of one or more of its members and, in doing so, ensures appropriate reporting. The Board Chair must be informed about any such delegation.

As a general rule, the Committees provide their views and recommendations to the Board prior to its decision and do not have decision-making powers, unless specifically stated in this Committees Charter. Mandatory laws and regulations, the Articles and the main body of the Rules will take precedence over this Committees Charter.

Each Committee shall have the resources and appropriate authority to discharge all responsibilities as delegated to it by the Board.

II. Audit Committee

A. Purpose

The AC supports the Board by:

- (i) serving as a focal point for communication and oversight regarding accounting as well as financial and non-financial reporting, internal control, actuarial calculations, actuarial analysis and compliance, among ExCo members, Group Audit, external auditors, Group Chief Actuary and Group Compliance; and
- (ii) serving as a consolidation point for oversight and audit (committee) activities of Subsidiaries and groups of Subsidiaries.

B. Qualifications

AC members, as a group, must have the necessary qualifications and skills to perform all of their duties and must, together and individually, possess financial literacy. In particular, the majority of the AC members are expected to have:

- (i) an understanding of IFRS and financial statements;
- (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (iii) experience in preparing, auditing, analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those of ZIG or the Group, or experience in actively supervising one or more persons engaged in these activities;
- (iv) an understanding of internal controls, and procedures for financial reporting; and
- (v) an understanding of the AC's functions.

C. Roles and responsibilities

The AC has the following roles and responsibilities:

Financial affairs, financial and non-financial reporting:

1. review the accounting and reporting principles, policies and practices applied by ZIG and the Group in preparing their financial statements;
2. review the reporting principles and practices applied by ZIG and the Group in preparing their non-financial statements;
3. review with the Group Chief Actuary and external auditors the reasonableness in establishing claims and other reserves in the Group on a quarterly basis;

4. review upon completion of the annual audit of ZIG and the Group the annual financial results, which encompass as a minimum:
 - (i) ZIG's and the Group's audited financial statements;
 - (ii) related communication materials to investors and media;
 - (iii) significant transactions;
 - (iv) significant issues potentially affecting the close in the area of risk management, internal audit, legal and compliance;
 - (v) ExCo members' assessment of the effectiveness of internal controls and risk management;
 - (vi) any significant adjustments made to the financial statements at year-end that pertained to prior periods;
 - (vii) external auditors' opinion regarding the presentation of ZIG's and the Group's financial statements and the adequacy of related internal controls;
 - (viii) material departures from the external audit plan;
 - (ix) material litigation and other contingent liabilities involving the Group; and
 - (x) significant adjustments proposed by the external auditors.
5. review the Group's half year financial statements, the Group's updates for the first three and nine months as well as related communication materials to investors and media;
6. review the appropriateness of any formal announcements proposed to be made by ZIG and the Group which give material information or guidance regarding earnings in respect of either current or future reporting periods prior to approval of such announcements by the Board;
7. receive and assess the internal control updates (quarterly);
8. evaluate the cooperation received by the external auditors during their audit examination, including their access to all requested records, data and information;
9. evaluate the overall quality of the financial and the non-financial reporting; and
10. review and recommend to the Board the Group's annual report.

Financial and regulatory compliance:

11. review litigation and regulatory updates (half and full year);
12. assess and report to the Board whether an appropriate framework is in place for ZIG and the Group to comply with the applicable laws and regulations, the Articles, the Rules and other applicable internal regulations as well as with the Code of Conduct;
13. ensure that reports of external auditors to the AC on illegal acts they become aware of specifically address whether the illegality would materially affect the reported financial results; and
14. establish and maintain procedures for the receipt, retention and treatment of complaints received by the Group regarding conduct that violates laws, regulations, internal policies or the Code of Conduct and ensure that the Group Chief Compliance Officer establishes and maintains a reporting hotline for the confidential anonymous submission by the Group's employees (anonymous where legally permitted) of concerns regarding conduct that they in good faith believe violates laws, regulations or internal policies or the Code of Conduct.

Standards of internal controls:

15. review with the ExCo members, Group Audit, the external auditors and Group Compliance, ZIG's and the Group's general policies and procedures, and satisfy itself that effective systems of accounting, risk management, compliance and internal control are established and maintained;
16. receive and review periodic reports from Group Audit and Group Compliance and assess whether significant issues described therein are being appropriately addressed in a timely manner; and
17. review written responses to any "management letter" prepared by the external auditors and follow up to ascertain whether appropriate corrective action has been taken on these recommendations.

Group Audit:

18. assess independence and objectivity of Group Audit;
19. appoint, oversee, discharge and review the performance and the remuneration of the Group Chief Auditor, who functionally reports directly to the AC Chair; for administrative purposes, the Group Chief Auditor reports to the Group CEO or another ExCo member as designated by the Group CEO;
20. approve the Group Audit Charter;
21. review the activities, plans, organization and the quality of Group Audit as well as its mutual cooperation with the external auditors; and
22. annually approve the Group Audit plan and quarterly, or more frequently, review the Group Audit report on internal audit activities and significant risk management, control and governance issues.

Group Compliance:

23. assess independence and objectivity of Group Compliance;
24. approve the Group Compliance Charter;
25. review the activities, plans, organization and the quality of Group Compliance, and the adequacy of the efforts to make the compliance principles known and observed within the Group; and
26. take note of the Group Compliance annual plan, quarterly reports, and actions taken by responsible businesses and functions to mitigate compliance risks.

External audit:

27. make a proposal to the Board regarding the nomination of the external auditors (for (re-)election by the General Meeting);
28. review the remuneration of the external auditors;
29. take note of the external audit plans;
30. oversee the work of the external auditors (including the resolution of any disagreements between ExCo members and the external auditors which, if not satisfactorily resolved, would have caused them to issue a qualified report on ZIG's and the Group's financial statements);
31. review the external auditors' reports;
32. review, at least annually, the qualifications, performance, effectiveness and independence of the external auditors; in conducting such review, the AC shall obtain and review a report by the external auditors describing:
 - (i) the firm's internal quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm or by any formal investigation by governmental or professional authorities regarding services provided by the firm which could affect the financial statements of ZIG or the Group, and any steps taken to deal with any such issues; and
 - (iii) all relationships between the external auditors and the Group that could be considered to bear on the external auditors' independence. This evaluation shall include the review and evaluation of the lead partner of the external auditors and shall ensure the rotation of partners in accordance with applicable rules. In addition, the AC shall consider the advisability of regularly rotating the audit firm in order to maintain the external auditors' independence.
33. review and approve regulations for the retention of the external auditors for any permissible non-audit services;
34. review and approve regulations for the Group's hiring of (former) employees of the external auditors who participated in any capacity in the audit of ZIG and the Group; and
35. review the scope and general extent of the external auditors' examination and suggest, if desired, areas requiring special emphasis.

III. Governance, Nominations and Sustainability Committee

A. Purpose

In line with the Group's commitment to good corporate governance, sustainable business conduct and value creation, the GNSC supports the Board by establishing best practices in corporate governance across the Group, and by driving the Group's sustainability strategy. The GNSC assists the Board in setting an appropriate tone at the top to promote key values and behaviors, and to ensure a sound and open culture throughout the Group. Committed to diversity, the GNSC provides assistance by establishing and maintaining a process for the Board to propose new Board members to the General Meeting and appoint new ExCo members. The GNSC Chair ensures that the Group engages with Shareholders in the area of corporate governance on a regular basis.

B. Roles and responsibilities

The GNSC has the responsibilities set out in these Rules and in particular the following roles and responsibilities:

Corporate governance:

1. oversee the Group's governance and measure it against best practice standards with a view to ensure that rights of Shareholders and other important Stakeholders are protected;
2. ensure that structures and processes are in place allowing for sound corporate governance practices and ensure they are properly documented;
3. ensure compliance with disclosure requirements as well as other legal and regulatory requirements related to corporate governance;
4. review and recommend to the Board the corporate governance report in connection with the Group's annual report; and
5. annually review the Rules (incl. its Annexes) taking into account best practices, and propose to the Board necessary updates.

Board and ExCo composition:

6. make proposals to the Board for submission to the General Meeting for the (re-)election or removal of Board members, including the Board Chair and the RemCo members, and proposals for the (re-)election or removal of the Independent Voting Representative;
7. make proposals to the Board for the appointment of the Board Vice-Chair and the election or removal of the AC, RIC and GNSC members and the Committee Chairs; the GNSC Chair consults with the Board Vice-Chair prior to making such proposals to the Board;
8. the Board Chair succession planning as well as any related activities are led by the Board Vice-Chair. The Board Vice-Chair and the GNSC make proposals to the Board for the appointment of the Board Chair;
9. ensure that the Board Chair and the Board Vice-Chair do not reach tenure at the same time;
10. make proposals to the Board for the appointment or removal of the Group CEO, review proposals by the Group CEO and recommend to the Board appointments to or removals from the ExCo; and
11. plan future succession to Board Chair, Board Vice-Chair and Group CEO.

Board assessment and training:

12. ensure that the Board carries out at least once a year a self-assessment; and
13. review at least once a year the independence of the Board members pursuant to these Rules as well as compliance with the number of mandates permitted pursuant to art. 33 of the Articles, and report its findings to the Board for final determination.

Human capital:

14. ensure that at least once a year the Group CEO reports on talent management and management succession planning, and review with the Group CEO succession plans and candidates to the ExCo and selected positions (as defined by the Group CEO); the Group CEO informs the GNSC of an appointment to one of these selected positions and, if possible before such appointment, the Board Chair.

Sustainability:

15. review and propose to the Board for approval the Group's sustainability strategy and objectives, including non-financial targets with a material impact on ZIG or the Group;
16. oversee the Group's approach and conduct with regard to sustainability and assessing progress against agreed actions at least annually;
17. review the Group's forward-looking plans (incl. transition plan) with regard to sustainability topics; and
18. monitor legislative and regulatory developments and reporting requirements relating to sustainability.

IV. Remuneration Committee

A. Purpose

The RemCo supports the Board in the design and implementation of the Remuneration Rules, which include the overall remuneration philosophy and the resulting remuneration system and practices. The remuneration philosophy is an integral part of the overall employment offering. Based on established remuneration principles, the Group strives to operate a balanced and effectively managed remuneration system that provides competitive total remuneration opportunities which attract, retain, motivate and reward employees. The remuneration system and practices are embedded in the ERMF and take into consideration legal and regulatory requirements as well as market developments. The Group's incentive plans are designed in a way that they do not encourage inappropriate risk-taking and are aligned with the interests of the Group, ZIG and its Stakeholders.

B. Roles and responsibilities

The RemCo's roles and responsibilities are to:

1. regularly evaluate the Group's remuneration architecture and system and propose appropriate amendments to the Board;
2. regularly review the Remuneration Rules and propose appropriate amendments to the Board;
3. propose to the Board the terms of the remuneration of the Board members;
4. review and recommend to the Board the terms and conditions of employment of the Group CEO and of the other ExCo members, including the annual review of performance objectives and performance against these objectives as well as the remuneration (target and actual STIP and LTIP) of the Group CEO, other ExCo members and the Group General Counsel, Group Chief Compliance Officer and Group Chief Auditor;
5. analyze the results of benchmarking studies, market practices in various countries and internal relativities to set and propose to the Board the fee levels for the Board and the remuneration structure and levels for the Group CEO and the other ExCo members;
6. review and recommend to the Board the maximum total amounts of the Board and ExCo remuneration for submission to and approval by the General Meeting;
7. regularly review the STIP and LTIP design and recommend to the Board for approval any changes to the design, and the establishment of new plans;
8. review the performance achievements of the predefined performance metrics related to STIP and LTIP, and make a qualitative assessment of the performance;
9. review and recommend to the Board the funding of the STIP pools, the vesting level of the LTIP and the amount of the total variable remuneration pool;
10. review and recommend to the Board any compensation for lost benefits with former employers of any new ExCo member, the Group General Counsel, Group Chief Compliance Officer and Group Chief Auditor;
11. liaise with the Group CEO on other important employment, salary and benefit matters including regular reports on retirement plans;
12. observe the legal and regulatory environment regarding remuneration as well as other external developments and the implications for the Group;

13. discuss risk management aspects of the Group's remuneration architecture, as well as key activities to identified key risk taker positions at the annual joint meeting with the RIC;
14. review the mandates and fees, and evaluate ongoing performance of external executive compensation consultants that provide advice on the remuneration structures and practices on a regular basis; and
15. review and recommend to the Board the remuneration report in accordance with applicable laws and regulations, and review other significant external disclosure relating to the Group's remuneration not covered in the Remuneration Report.

V. Risk and Investment Committee

A. Purpose

The RIC supports the Board to ensure sound risk and investment management for the Group. In particular, the RIC assists the Board in fulfilling its duty to oversee the Group's risk profile, ERMF and investment process.

B. Roles and responsibilities

The RIC's roles and responsibilities are to:

ERMF and risk appetite and tolerance:

1. have the oversight of the Group's risk appetite and tolerance, including agreed limits by type of risk which the Board regards as acceptable for ZIG and the Group to bear (e.g., underwriting, natural catastrophe, credit, investment, asset/liability management), the aggregation of agreed limits across the Group, measurement of adherence to the agreed risk appetite and tolerance, and the Group's risk appetite and tolerance in relation to anticipated capital levels;
2. have the oversight of the ERMF (embracing policies, models (including models for determining risk based capital), methodologies, reporting, systems, processes and people), including:
 - oversee the Group's risk policies and their implementation;
 - oversee the risk strategy and risk appetite and tolerance for the most significant risk taking activities, including investment risk and the strategic risk allocation;
 - oversee the monitoring of operational risks, including IT and cyberrelated risk;
 - review of the methodologies for risk identification, assessment, response monitoring, reporting and adherence to the Group's risk appetite and tolerance; and
 - ensure that effective systems of risk management are established and maintained.
3. have the oversight of the impact of risk on economic and regulatory capital requirements.

Risk reporting:

4. receive periodic reports from the risk management function and assess whether all significant risk matters (as defined in the Zurich Risk Policy) are being appropriately addressed by the ExCo members in a timely manner; and
5. review and recommend to the Board for approval the Group's ORSA report as well as the Group Recovery Plan.

Investments:

6. oversee the investment process;
7. review and recommend to the Board investments that are subject to Board approval;
8. monitor developments in the macroeconomic environment;
9. receive updates on the Group's annual strategic asset allocation;
10. receive updates on the market risk consumption relative to allocated market risk capital and limit and major market risk drivers;
11. receive updates on the accounting investment result;
12. receive updates on the economic investment return relative to liabilities; and

13. receive updates on the performance of asset managers.

Risk management function:

14. assess independence and objectivity of the risk management function;
15. approve the terms of reference for the risk management function;
16. review and recommend to the Board the key risk management principles;
17. review the activities, plans, organization and the appropriateness of the risk management function;
and
18. review the performance of the risk management function.

Investment management function:

19. review the activities, plans, organization and the quality of the investment management function.

General:

20. review regulatory framework reforms affecting areas within the scope of the RIC's mandate and recommend any required changes to the Board; and
21. apprise the Board of significant developments in the course of performing the above duties.

VI. Composition, constitution and working procedures

A. Committee composition

The AC, RIC and GNSC must each have at least four and the RemCo at least three members.

Each Committee must consist entirely of Board members who qualify as non-executive and independent pursuant to the Rules. The AC Chair must be a RIC member. At least one additional RIC member must also be an AC member. The Board Chair chairs the GNSC.

Committee members must have the necessary knowledge and experience to fulfill the respective function. Committee Chairs are expected to have special expertise as appropriate for the relevant Committee.

B. Constitution

The Committee Chairs and members, with the exception of the RemCo members, are appointed pursuant to section 2.3 of the Rules.

The Company Secretary acts as Committees' secretary, unless a Committee appoints another person for this role. The Committee's secretary keeps the minutes of the Committee meetings.

C. Information rights

Each Committee has access to all information that it requires to fulfil its respective responsibilities set out in the Committees Charter.

The AC and RIC have access, to the extent available and required, to all work products of the other parties involved in the Group auditing and risk management processes without being bound by any conclusions being reached therein.

The Board Chair, the RIC and the Group CEO may independently order special risk reviews.

D. Advice from third parties

The Committees may, in performing their duties, get advice or assistance from third parties.

E. Meetings

Each Committee meets as often as its business requires, but at least:

- (i) four times a year for the AC and RIC; and
- (ii) twice a year for the GNSC and RemCo.

The RemCo and RIC hold at least one joint meeting a year to discuss a risk review of the remuneration architecture.

Committee meetings are convened, minuted and held in compliance with the rules set out in the Rules (section 2.5 of the Rules applies *mutatis mutandis*).

F. Additional invitees

Generally, the following persons participate (to the extent necessary as determined by the respective Committee Chair) in each AC and RIC meeting:

- (i) the Group CEO;
- (ii) the Group CFO;
- (iii) the Group Chief Information and Digital Officer;
- (iv) the Group Chief Risk Officer;
- (v) the Group Chief Investment Officer (RIC meetings only);
- (vi) the Group General Counsel;
- (vii) the Group Chief Compliance Officer (AC meetings only);
- (viii) the Group Chief Auditor; and
- (ix) representatives of the external auditors.

Each Committee Chair may, on own motion or upon request of any Committee member, invite further persons, including third parties, to attend Committee meetings. The discussions and resolutions of the Committees are highly confidential.

G. Resolutions and reporting

Section 2.6 of the Rules applies *mutatis mutandis* to the decision-making process regarding recommendations of the Committees except that the Committee Chair has no casting vote. In case of a tie, the decision is passed on to the Board.

The respective Committee Chair reports to the Board at the next Board meeting.

H. Adequacy review

Each Committee reviews the adequacy of its purpose and roles and responsibilities as set out in this Committees Charter at regular intervals and recommends to the GNSC any changes considered to be necessary or appropriate.

I. Conflict of Interest

In case of a Conflict of Interest, section 9.2.2 of the Rules applies *mutatis mutandis*.

VII. Nomination principles, self-assessment, ExCo succession

A. Purpose

With a view to ensure adequate succession planning and a continuing high quality of the Board and the ExCo, the GNSC has developed the Nomination Principles below. They are designed to provide guidance to the GNSC during the process of identifying and proposing candidates to the Board. For each vacancy, the GNSC provides the Board with a short list of candidates and its recommendations.

B. Board

1. Succession planning

Succession planning involves an assessment of the challenges and opportunities the Group is facing and an evaluation of the skills, knowledge and expertise that will be needed on the Board at present and in the foreseeable future.

Based on this assessment, the Board Chair develops a profile for potential candidates. When identifying and proposing candidates as new Board members, the preservation and improvement of the Board's diversity is a key factor. This includes diversity in many respects, such as gender, culture, geographical origins, a variety of complementary backgrounds and track records, industry experience, technical and interpersonal skills and knowledge, education and viewpoints, in the context of the needs of the Board to meet the current and future challenges of the Group.

Retiring ExCo members should not be proposed for election to the Board unless warranted by special circumstances.

2. *Fitness and Propriety*

Each candidate shall assure proper business conduct and, in particular, shall possess integrity, be of good standing and have the required competence, capability, expertise and experience at the initial election and during the entire tenure. Candidates are expected to be capable and available to fulfill their duty of care by serving, in close collaboration with the other Board members, to the best interest of the Group and its Stakeholders.

3. *Independence*

When reviewing candidates, potential Conflicts of Interest must be investigated whether they result, for example, from personal positions, from affiliations with other companies or organizations, or from public functions. To this end, it is important to consider any interlocking or cross-directorships, other significant links between Board members or close (family) ties between a Board member and a member of the Group's management.

Board members must not hold more mandates than permitted pursuant to art. 33 of the Articles. Board members must notify the Board Chair before accepting a mandate with any (listed or non-listed) company or organization or otherwise assuming a permanent external engagement. They must also notify the Board Chair immediately when resigning from such a mandate or external engagement.

All Board members must be free of any relationship that interferes with their impartial judgment in carrying out their responsibilities and must be independent. Board members are not deemed independent, if they (or if an immediate family member of a Board member), during the tenure as Board member, but at least within the past three years:

- (i) Receive or have received, directly or indirectly, any consulting, advisory or other compensatory fees from the Group other than in their capacity as Board or Committee members;
- (ii) own or have owned more than 10% of the shares of ZIG;
- (iii) are or have been employed or affiliated with the external auditors;
- (iv) have or have had a material direct or indirect relationship with any member of the Group; or
- (v) are or have been an employee of the Group (or in case of immediate family members, are an executive officer of the Group).

Whether a relationship is considered material pursuant to lit. (iv) above depends, in particular, on the following factors:

- (i) the volume and size of any transactions concluded in relation to the financial status of the relevant Board member or the organization with which the Board member has an affiliation;
- (ii) whether the transactions are structured in a way and on such terms and conditions that the transactions could easily be concluded with a third party on comparable terms and conditions; and
- (iii) whether the transactions are performed in the ordinary course of business.

Notwithstanding the foregoing, an independence determination must always consider all relevant facts and circumstances. Material relationships can include, among others, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships with Board members or a member of the Group's management.

Board members must not enter or have entered into an agreement with any natural or legal person which may influence the way in which they exercise their mandate as a Board member (and, as the case may be, a Committee member) or the way in which they otherwise behave in their relationship with ZIG.

4. *Self-assessment*

At least annually, the Board reviews, on the basis of an assessment conducted by the GNSC (which includes an appraisal by an external expert at least every three years), its own performance, as well as the performance of each Committee. Such a review seeks to determine whether the Board and the Committees function effectively and efficiently and whether any changes should be made to the Board's or Committees' membership. The annual Board self-assessment includes, in particular, the review of the Board members' profile and the assessment of the type and number of mandates or offices held by Board members with other companies or organizations to assess their availability to devote time to their mandate with the Board and its Committees.

If Board members become aware, during their tenure, that they no longer adhere to the profile, or be in a situation giving rise of a permanent potential Conflict of Interest or otherwise compromise their ability to

fulfil their duties effectively, they must immediately notify the Board Chair and offer their resignation if the situation cannot be resolved or appropriately mitigated.

A Board member must immediately notify the Board Chair if such member's principal occupation changes from that at the time such Board member was last (re-)elected.

C. ExCo

1. ExCo succession

The GNSC reviews together with the Group CEO at least once a year the succession plans and candidates for potential future ExCo members. Any proposals for appointments to the ExCo are to be submitted to the GNSC for a recommendation before the submission for approval of the Board.

The Group CEO informs the GNSC at least once a year of the performance and the career progression of current and potential future ExCo members.

The GNSC assesses periodically how to deal with the situation in which the Group CEO would unexpectedly and suddenly become incapacitated or otherwise unavailable.

2. Mandates

ExCo members may not hold more mandates than permitted pursuant to art. 33 of the Articles. Before ExCo members accept any external mandates or engagements, they (excl. Group CEO) have to obtain approval from the Group CEO and Board Chair and the Group CEO has to obtain approval from the GNSC.

Abbreviations and defined terms

AC	ZIG's Audit Committee
AC Chair	Chair of the AC
Annex I	Committees Charter
Annex II	Approval Authorities (internal document)
Annexes	Annex I and Annex II together
Approval Authorities	Annex II of the Rules
Articles	ZIG's articles of association
Board	ZIG's Board of Directors
Board Chair	Board member who is elected as chair of the Board by the General Meeting
Board Vice-Chair	Board member who is appointed by the Board as vice-chair of the Board
CO	Swiss Code of Obligations (SR 220)
Code of Conduct	The key behaviours, ethical standards and values for the Group
Committee Chair	Chair of a Committee
Committee(s)	Committee(s) of the Board as set out in section 6 of the Rules
Committees Charter	Annex I of the Rules which sets out the objectives, composition and roles and responsibilities of the Board Committees
Company Secretary	Secretary of the Board
Conflict of Interest	Any personal interest, or the interest of a closely related person or company, that a Board or ExCo member might have in a particular matter which does or might be regarded to conflict with the interests of the Group, or conflicting situations that may arise within the same company (intra-company) or within several Subsidiaries of the Group (intra-Group)
Enterprise Risk Management Framework (ERMF)	The Group's Enterprise Risk Management Framework (ERMF) is the structure to manage risks within the organization. It is comprised of six components: risk governance and risk culture, risk appetite and tolerance, risk identification and risk assessment, risk response, risk monitoring, and risk reporting. The Group's ERMF is documented by both policy and non-policy documents including the Zurich Risk Policy and risk policy manuals and is complemented by training and guidance materials
ExCo	ZIG's Executive Committee
General Meeting	General meeting of Shareholders
GNSC	ZIG's Governance, Nominations and Sustainability Committee
Group	ZIG and its Subsidiaries
Group Audit	Internal audit function of ZIG and the Group
Group Audit Charter	Charter of the internal audit function (ZIG and Group)
Group Compliance Charter	Charter of the compliance function (ZIG and Group)
Group CEO	Group Chief Executive Officer
Group CFO	Group Chief Financial Officer
Group Chief Actuary	Head of ZIG's and the Group's actuary function
Group Chief Auditor	Head of ZIG's and the Group's internal audit function
Group Chief Compliance Officer	Head of ZIG's and the Group's compliance function
Group Chief Information and Digital Officer	Head of ZIG's and the Group's IT and digital function
Group Chief Investment Officer	Head of ZIG's and the Group's investment office function

Group Chief Risk Officer	Head of ZIG's and the Group's risk function
Group Compliance	Compliance function of ZIG and the Group
Group General Counsel	Head of ZIG's and the Group's legal function
Group Recovery Plan	Recovery plan prepared by the Group
Group Risk Management	Risk management function of ZIG and the Group
IFRS	International Financial Reporting Standards
Independent Voting Representative	ZIG's independent voting representative elected by the General Meeting
LTIP	Long-term incentive plan
Nomination Principles	Principles regarding the nomination and qualifications of Board and ExCo members (set out in Committees Charter)
ORSA	Own Risk and Solvency Assessment
RemCo	ZIG's Remuneration Committee
RemCo Chair	Chair of the RemCo
Remuneration Rules	The remuneration policy of ZIG and the Group which serves as a framework for the governance, design, implementation and monitoring of the Group's remuneration architecture, and is designed to support the Group's business strategy, risk management framework and operational and financial plans
RIC	ZIG's Risk and Investment Committee
Rules	These organizational rules of ZIG, including its Annexes, which form an integral part of these organizational rules
Shareholders	Shareholders of ZIG
Stakeholders	Persons, groups or organizations that have a direct or indirect stake in the Group and may, as a result, affect or be affected by the Group's actions, objectives and policies
Subsidiaries	All entities which are either wholly or majority, directly or indirectly owned or otherwise controlled by ZIG
STIP	Short-term incentive plan
ZIG	Zurich Insurance Group Ltd
Zurich Risk Policy (ZRP)	Group policy containing the key risk management principles of the Group

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