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Annual General Meeting 2016

Zurich, March 30, 2016

Speech by Mario Greco

Group Chief Executive Officer

Zurich Insurance Group

Ladies and gentlemen

Honored shareholders

Members of the Board

My dear friends and colleagues

It is a great privilege to be addressing you all today.

I would like to take this opportunity to thank our Chairman, Tom de Swaan, and Zurich's Board of Directors for selecting me as Chief Executive Officer of this great company. I feel incredibly honored and humbled by the enormous trust they and, by association you, our shareholders, our employees and our customers, have placed in me.

I want to assure you that I will do everything in my power to prove worthy of that trust and to ensure that Zurich achieves its ambition to be the world's best global insurance company. I understand that you, quite rightly, have high expectations. This is a very strong company, because of the strong employees' skills, the solid capital base, a very diverse portfolio of products and services. Also Zurich has a global reach, and a powerful, internationally recognized brand.

As we heard today recent performance has not matched expectations. I am committed to deliver the returns that you expect as stable shareholders of Zurich. Based on what I have seen so far and on what I know of Zurich I am confident that we will be able to improve shareholders returns and Group profitability.

It has only been three weeks since I took up my new position, ladies and gentlemen, but I feel at home in Zurich and I am very proud to have the chance to lead this great company back to where it should be. I am highly aware of the importance of acting quickly and I am keen to move ahead swiftly.

My priorities are very clear:

First, I need to develop a deeper understanding of the root causes of recent underperformance and to find a way forward for the company. I have already initiated discussions with key leaders in the business and invited employees, brokers and customers to share their insights and concerns with me. I am forming a view and will act decisively once a clearer picture has emerged.

My **second priority**, is to restore confidence in Zurich. This is vital to our success, and can only be achieved through transparency, clear communication and especially through delivery on the Group's strategic objectives. I am already working closely with my colleagues in the Group Executive Committee to see that our objectives for the current year are achieved.

My **third priority**, is to position Zurich for the future. That begins with shaping a clear and simple Group strategy for twenty-seventeen and beyond that differentiates us among our competitors in the eyes of the customer.

Our customers, driven by new technologies and the opportunities of connectivity, are leading a profound transformation within our industry. They expect us to quickly adapt by changing our business model, reducing our expense base and providing innovative services. It is only by exceeding their expectations that we can grow the business and continue to deliver attractive and sustainable returns to you, our shareholders.

I am currently working with my colleagues to map out what we need to do to deliver on that goal. I am very fortunate in that regard to have the support of a strong and diverse board of directors and a strong executive team. Together, I am sure we will steer Zurich back on to the path to success in the very near future.

Ladies and gentlemen, I very much look forward to updating you on our progress throughout the year, and to addressing this general meeting of Zurich shareholders once again in twenty seventeen.

Thank you very much for listening.