

Invitation

to attend the Ordinary General Meeting
of Zurich Insurance Group Ltd

Wednesday, April 2, 2014

Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich
Start 2:00 p.m. (doors open 12:45 p.m.)

Translation of the German original

Agenda

1. Reporting on the financial year 2013

1.1 Approval of the Annual Report, the Annual financial statements and the Consolidated financial statements for 2013

and acknowledgement of the auditors' reports.

The Board of Directors proposes to approve the Annual Report together with the Annual financial statements and the Consolidated financial statements 2013.

1.2 Advisory vote on the remuneration system according to the Remuneration report

The Board of Directors proposes to accept the remuneration system according to the Remuneration report in a non-binding advisory vote.

2. Appropriation of available earnings for 2013 and appropriation of reserves from capital contributions

Once more, the Board of Directors wishes to use the opportunity to make distributions of dividends from reserves from capital contributions, without deduction of 35 % Swiss withholding tax, instead of distributions of dividends from available earnings.

2.1 Appropriation of available earnings for 2013

The Board of Directors proposes to appropriate the available earnings for 2013 as follows:

Balance brought forward	CHF	5,321,406,484
Net income 2013	CHF	2,327,037,792
Available earnings for 2013	CHF	7,648,444,276
Balance to be carried forward	CHF	7,648,444,276

If this proposal is approved, the available earnings for 2013 in the amount of CHF 7,648,444,276 will be carried forward.

2.2 Appropriation of reserves from capital contributions

The Board of Directors proposes to appropriate a part of the reserves from capital contributions as follows:

Distribution for the 2013 financial year
of a dividend from reserves from capital
contributions of CHF 17.00 per share
with a nominal value of CHF 0.10
each for 148,903,222* shares CHF 2,531,354,774 *

If this proposal is approved, a dividend from reserves from capital contributions of CHF 17.00 per share will be paid from April 9, 2014. The last trading day with entitlement to receive a dividend is April 3, 2014. The shares will be traded ex-dividend as of April 4, 2014.

3. Discharge of members of the Board of Directors and of the Group Executive Committee

The Board of Directors proposes to discharge the members of the Board of Directors and of the Group Executive Committee for their activities in the 2013 financial year.

4. Elections and re-elections

4.1 Election and re-elections Board of Directors

The term of office of the Chairman and of all members of the Board of Directors expires at this year's Ordinary General Meeting. Mr. Rolf Watter, who has served the maximum tenure of office, and Mr. Victor L.L. Chu will not stand for re-election.

Mr. Tom de Swaan has declared acceptance of his re-election as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Ordinary General Meeting.

* Depending on the number of dividend-paying shares on April 8, 2014. Own shares are not entitled to dividends and will not be taken into account.

All other members of the Board of Directors, Ms. Susan Bies, Dame Alison Carnwath, Mr. Rafael del Pino, Mr. Thomas K. Escher, Mr. Fred Kindle, Ms. Monica Mächler and Mr. Don Nicolaisen have also declared acceptance of their re-election as members of the Board of Directors for a term of office ending with the conclusion of the next Ordinary General Meeting.

It is further proposed to elect Mr. Christoph Franz as new member of the Board of Directors for a term of office ending with the conclusion of the next Ordinary General Meeting.

Information as to the professional background of the Chairman and the current members of the Board of Directors can be found in the Corporate governance report in the Annual Report 2013. Information as to the professional background of Mr. Christoph Franz is published on our website www.zurich.com.

4.1.1 Re-election of Mr. Tom de Swaan as Chairman of the Board of Directors

The Board of Directors proposes to re-elect Mr. Tom de Swaan (1946), Dutch citizen, as Chairman of the Board of Directors.

4.1.2 Re-election of Ms. Susan Bies as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Susan Bies (1947), U.S. citizen, as member of the Board of Directors.

4.1.3 Re-election of Dame Alison Carnwath as member of the Board of Directors

The Board of Directors proposes to re-elect Dame Alison Carnwath (1953), British citizen, as member of the Board of Directors.

4.1.4 Re-election of Mr. Rafael del Pino as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Rafael del Pino (1958), Spanish citizen, as member of the Board of Directors.

4.1.5 Re-election of Mr. Thomas K. Escher as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Thomas K. Escher (1949), Swiss citizen, as member of the Board of Directors.

4.1.6 Re-election of Mr. Fred Kindle as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Fred Kindle (1959), citizen of Switzerland and Fürstentum Liechtenstein, as member of the Board of Directors.

4.1.7 Re-election of Ms. Monica Mächler as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Monica Mächler (1956), Swiss citizen, as member of the Board of Directors.

4.1.8 Re-election of Mr. Don Nicolaisen as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Don Nicolaisen (1944), U.S. citizen, as member of the Board of Directors.

4.1.9 Election of Mr. Christoph Franz as member of the Board of Directors

The Board of Directors proposes to elect Mr. Christoph Franz (1960), German citizen, as member of the Board of Directors.

4.2 Re-elections Remuneration Committee

Previously, the members of the Remuneration Committee were elected by the Board of Directors. At this year's Ordinary General Meeting, the members of the Remuneration Committee are to be individually elected by the General Meeting for the first time.

All current members of the Remuneration Committee, Dame Alison Carnwath, Mr. Tom de Swaan, Mr. Rafael del Pino and Mr. Thomas K. Escher, have declared acceptance, subject to their re-election as Chairman, respectively members of the Board of Directors, of their re-election as members of the Remuneration Committee for a term of office ending with the conclusion of the next Ordinary General Meeting.

4.2.1 Re-election of Dame Alison Carnwath as member of the Remuneration Committee

The Board of Directors proposes to re-elect Dame Alison Carnwath (1953), British citizen, as member of the Remuneration Committee.

4.2.2 Re-election of Mr. Tom de Swaan as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Tom de Swaan (1946), Dutch citizen, as member of the Remuneration Committee.

4.2.3 Re-election of Mr. Rafael del Pino as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Rafael del Pino (1958), Spanish citizen, as member of the Remuneration Committee.

4.2.4 Re-election of Mr. Thomas K. Escher as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Thomas K. Escher (1949), Swiss citizen, as member of the Remuneration Committee.

4.3 Election of the independent voting rights representative

Previously, the independent voting rights representative was elected by the Board of Directors. At this year's Ordinary General Meeting, the independent voting rights representative is to be elected by the General Meeting for the first time.

The Board of Directors proposes to elect Mr. lic. iur. Andreas G. Keller, Attorney at Law, as independent voting rights representative for a term of office ending with the conclusion of the next Ordinary General Meeting.

4.4 Re-election Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2014.

5. Creation of an authorised share capital and approval of the revision of the Articles of Incorporation (art. 5^{bis})

The authorisation provided by the Articles of Incorporation to the Board of Directors to increase the share capital by an amount not exceeding CHF 1,000,000 by issuing 10,000,000 fully paid registered shares with a nominal value of CHF 0.10 each, expires on March 29, 2014. The Board of Directors therefore proposes a new authorisation to be provided by the Articles of Incorporation to issue authorised capital in the same amount by April 2, 2016, at the latest.

The Board of Directors proposes,

- to create, as a complement to the ordinary capital, an authorised share capital with a nominal value of CHF 1,000,000;
- to authorise the Board of Directors to carry out the capital increase by April 2, 2016 at the latest; and
- to revise art. 5^{bis} of the Company's Articles of Incorporation as follows:

Current version

1 The Board of Directors is authorised to increase the share capital, at the latest on March 29, 2014, by an amount not exceeding CHF 1,000,000 by issuing up to 10,000,000 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

2 Subscription and acquisition of the new shares, as well as each subsequent transfer of shares, are subject to the restrictions of article 7 of these articles of incorporation.

3 The Board of Directors determines the date of issue of new shares, the issue price, type of payment, conditions of exercising pre-emptive rights, and the beginning of the dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a banking institution or syndicate with subsequent offer of those

Version according to the motion of the Board of Directors (changes in *italics*)

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2 Subscription and acquisition of the new shares, as well as each subsequent transfer of shares, are subject to the restrictions of article 7 of these articles of incorporation.

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shares to the current shareholders. The Board of Directors may allow the expiry of pre-emptive rights which have not been exercised, or it may place these rights as well as shares, the pre-emptive rights of which have not been exercised, at market conditions.

4 The Board of Directors is further authorised to restrict or withdraw the pre-emptive rights of shareholders and allocate them to third parties if the shares are to be used:

- a for the take-over of an enterprise, of parts of an enterprise or of participations or if issuing shares for the financing including re-financing of such transactions; or
- b for the purpose of expanding the scope of shareholders in connection with the quotation of shares on foreign stock exchanges.

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6. Revision of the Articles of Incorporation (in conformity with legislative amendments to Swiss company law)

For explanations on the revision of the Articles of Incorporation we refer to the attached Board of Directors Report on the 2014 Revision of the Articles of Incorporation. The text of the proposed revisions of the Articles of Incorporation is published in the Swiss Official Gazette of Commerce, in the Board of Directors Report on the 2014 Revision of the Articles of Incorporation and on our website (www.zurich.com).

The Board of Directors proposes the approval of the proposed revisions of the Articles of Incorporation published in the Swiss Official Gazette of Commerce.

Information

This invitation is a translation of the German original. In the event of any inconsistencies, the German version of the invitation shall prevail over the French and English translations. All terms such as “shareholders” used in this invitation shall be understood as applying to both the female and male genders.

Admission/admission card

Registered shareholders entered in the share register on March 26, 2014, as shareholders with voting rights are entitled to participate in the Ordinary General Meeting.

The registration in the share register has no influence on the trading of shares by registered shareholders before, during and after the Ordinary General Meeting.

Admission card and voting materials may be ordered with the attached reply card and will be mailed between March 6, 2014, and March 27, 2014. Preparations for the Ordinary General Meeting will be facilitated by the prompt return of your reply card.

Shareholders who have not received the admission card and the voting papers are kindly asked to show their reply card at the information desk on the day of the Ordinary General Meeting where they may collect the admission card and the voting papers.

In order to determine the attendance correctly, any shareholder leaving the Ordinary General Meeting early or temporarily is requested to present the unused voting papers and admission card at the exit.

Proxies/authorisation

Shareholders with voting rights may arrange to be represented by another shareholder entered in the share register as a shareholder with voting rights by granting authority to this person in writing. Minors and persons under conservatorship may be represented by their legal representatives, married persons by their spouses and legal entities by authorised signatories or other authorised representatives, even if such person is not a shareholder. In order to grant representation authority the shareholder must specify the relevant person on the reply card or the admission card.

Shareholders may also arrange to be represented by the independent voting rights representative, Mr. lic. iur. Andreas G. Keller, Attorney at Law, Gehrenholzpark G2, CH-8055 Zurich (by means of the reply card or the Sherpany online registration system).

By signing the attached reply card in blank or in the absence of any specific instructions in the attached reply card, general authorisation is granted to the independent voting rights representative to vote in favour of motions submitted by the Board of Directors.

Annual Report

The **Annual Report**, including the reports of the auditors, will be available for inspection at the Company's registered office (Mythenquai 2, CH-8002 Zurich) as from March 7, 2014. Shareholders may request that copies of the Annual Report be sent to them from Zurich Insurance Group Ltd, Share Register, c/o SIX SAG Ltd, P.O. Box, CH-4609 Olten. The mailing of printed copies to shareholders is planned for March 14, 2014. The Annual Report may also be accessed on the internet and downloaded from the investor-relations website www.zurich.com.

Reception

Following the Ordinary General Meeting, all participants are invited to a reception. The reception will take place in the premises of the Hallenstadion Zurich.

Transport

To reach the Hallenstadion, the use of public transport is recommended. Directions are printed on the next page. You will receive a ticket of transportation together with the admission card. The ticket will only be valid together with this invitation.

Zurich, March 6, 2014

Zurich Insurance Group Ltd

For the Board of Directors

A handwritten signature in blue ink, appearing to read 'Tom de Swaan', with a long horizontal stroke extending to the right.

Tom de Swaan, Chairman



How to get there

We recommend using public transportation. Tram no. 11 leaves every 7 to 8 minutes from the Bahnhofstrasse or Bahnhofquai tram stops (close to the Zurich main station) to the tram stop Messe/Hallenstadion (approx. travel time 18 minutes). From Zurich main station, take an S-Bahn train S2, S5, S6, S7, S8, S14 or S16 to Zurich-Oerlikon railway station (approx. travel time 6 minutes), then take tram no. 11 or bus no. 63 (leaving every 6 minutes) or bus no. 94 (leaving every 15 minutes) to the Messe/Hallenstadion stop.

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