

# Invitation

to attend the Annual General Meeting  
of Zurich Insurance Group Ltd

Wednesday, April 1, 2015

Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich  
Start 2:15 p.m. (doors open 1:00 p.m.)

Translation of the German original



# Agenda

## 1. Reporting on the financial year 2014

### 1.1 Approval of the Annual Report, the Annual financial statements and the Consolidated financial statements for 2014

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 2014.

### 1.2 Advisory vote on the Remuneration report 2014

The Board of Directors proposes to accept the Remuneration report 2014 in a non-binding advisory vote.

## 2. Appropriation of available earnings for 2014 and appropriation of capital contribution reserve

Once more, the Board of Directors wishes to use the opportunity to make a distribution of a dividend from the capital contribution reserve, without deduction of 35 % Swiss withholding tax, instead of a distribution of a dividend from available earnings.

### 2.1 Appropriation of available earnings for 2014

The Board of Directors proposes to appropriate the available earnings for 2014 as follows:

Net income after taxes 2014	CHF	2,722,822,269
Balance brought forward	CHF	7,648,444,276
<b>Available earnings for 2014</b>	<b>CHF</b>	<b>10,371,266,545</b>
Balance to be carried forward	CHF	10,371,266,545

If this proposal is approved, the available earnings for 2014 in the amount of CHF 10,371,266,545 will be carried forward.

## 2.2 Appropriation of capital contribution reserve

The Board of Directors proposes to appropriate a part of the capital contribution reserve as follows:

Distribution for the 2014 financial year  
of a dividend from capital contribution  
reserve of CHF 17.00 per share  
with a nominal value of CHF 0.10  
each for 149,636,836\* shares

CHF	2,543,826,212 *
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On December 31, 2014, the balance of the capital contribution reserve (including reserve for treasury shares) amounted to CHF 5,983,319,594. If this proposal is approved, a dividend from capital contribution reserve of CHF 17.00 per share will be paid from April 9, 2015. The last trading day with entitlement to receive a dividend is April 2, 2015. The shares will be traded ex-dividend as of April 7, 2015.

## 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 2014 financial year.

## 4. Elections and re-elections

### 4.1 Elections and Re-elections Board of Directors

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 Annual General Meeting.

All other members of the Board of Directors, Ms. Susan Bies, Dame Alison Carnwath, Mr. Rafael del Pino, Mr. Thomas K. Escher, Mr. Christoph Franz, 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 Annual General Meeting.

\* These figures are based on the share capital issued on December 31, 2014, and may change depending on the number of shares issued on April 8, 2015. Treasury shares are not entitled to dividends and will not be taken into account.

It is further proposed to elect Ms. Joan Amble and Mr. Kishore Mahbubani as new members of the Board of Directors for a term of office ending with the conclusion of the next Annual 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 2014. Information as to the professional background of Ms. Joan Amble and Mr. Kishore Mahbubani is published on our website [www.zurich.com/agm](http://www.zurich.com/agm).

#### 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, Dutch citizen, member since 2006, 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, U.S. citizen, member since 2008, 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, British citizen, member since 2012, 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, Spanish citizen, member since 2012, 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, Swiss citizen, member since 2004, as member of the Board of Directors.

#### 4.1.6 Re-election of Mr. Christoph Franz as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christoph Franz, German citizen, member since 2014, as member of the Board of Directors.

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

The Board of Directors proposes to re-elect Mr. Fred Kindle, citizen of Switzerland and Fürstentum Liechtenstein, member since 2006, as member of the Board of Directors.

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

The Board of Directors proposes to re-elect Ms. Monica Mächler, Swiss citizen, member since 2013, as member of the Board of Directors.

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

The Board of Directors proposes to re-elect Mr. Don Nicolaisen, U.S. citizen, member since 2006, as member of the Board of Directors.

#### 4.1.10 Election of Ms. Joan Amble as member of the Board of Directors

The Board of Directors proposes to elect Ms. Joan Amble, U.S. citizen, as member of the Board of Directors.

#### 4.1.11 Election of Mr. Kishore Mahbubani as member of the Board of Directors

The Board of Directors proposes to elect Mr. Kishore Mahbubani, Singapore citizen, as member of the Board of Directors.

### 4.2 Election and re-elections Remuneration Committee

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 Annual General Meeting.

It is further proposed to elect Mr. Christoph Franz as new member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to his re-election as member of the Board of Directors.

#### 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 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 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 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 as member of the Remuneration Committee.

#### 4.2.5 Election of Mr. Christoph Franz as member of the Remuneration Committee

The Board of Directors proposes to elect Mr. Christoph Franz as member of the Remuneration Committee.

### **4.3 Re-election of the independent voting rights representative**

The Board of Directors proposes to re-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 Annual General Meeting.

### **4.4 Re-election Auditors**

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2015.

## 5. Approval of Remuneration

For explanations on agenda item 5 we refer to the attached Board of Directors Report on the approval of the remuneration of the Board of Directors and of the Group Executive Committee at the Annual General Meeting 2015 of Zurich Insurance Group Ltd.

### 5.1 Approval of the remuneration of the Board of Directors

The Board of Directors proposes to approve a maximum total amount of remuneration of the Board of Directors of CHF 4,900,000 for the period from the Annual General Meeting 2015 to the Annual General Meeting 2016.

### 5.2 Approval of the remuneration of the Group Executive Committee

The Board of Directors proposes to approve a maximum total amount of remuneration of the Group Executive Committee of CHF 75,900,000 for the financial year 2016.



## 6. Amendment to the Articles of Incorporation (Article 10 Clause 4 and Article 30 Paragraph 2)

On January 1, 2013, the new provisions on the commercial accounting and financial reporting have entered into force. The new provisions will apply for the first time to the reporting on the financial year 2015. The Board of Directors therefore proposes to adapt Article 10 Clause 4 and Article 30 Paragraph 2 of the Articles of Incorporation to the new provisions of the Swiss Code of Obligations as follows:

### Current version

#### Article 10 Clause 4 Powers

The approval of the annual report, the annual financial statements and the consolidated financial statements;

#### Article 30 Paragraph 2 Financial Year

The annual financial statements shall be drawn up in accordance with the provisions of the Swiss Code of Obligations, in particular articles 662a et seq. and 957 et seq. CO, and established accounting principles.

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

#### Article 10 Clause 4 Powers

The approval of the *management report*, the annual financial statements and the consolidated financial statements;

#### Article 30 Paragraph 2 Financial Year

The annual financial statements shall be drawn up in accordance with the *applicable* provisions of the Swiss Code of Obligations and established accounting principles.

All other provisions of the Articles of Incorporation remain unchanged.

# 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 25, 2015, as shareholders with voting rights are entitled to participate in the Annual General Meeting.

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

Admission card and voting materials may be ordered with the reply card and will be mailed between March 6, 2015 and March 27, 2015. Preparations for the Annual 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 Annual General Meeting where they may collect the admission card and the voting papers.

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

## Proxies/authorization

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 authorized signatories or other authorized 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 reply card in blank or in the absence of any specific instructions in the attached reply card, general authorization is granted to the independent voting rights representative to vote in favor of motions submitted by the Board of Directors.

## Annual Report and Remuneration report

The **Annual Report**, including the Remuneration report and the reports of the auditors, will be available for inspection at the Company's registered office (Mythenquai 2, CH-8002 Zurich) as from March 6, 2015. Shareholders may request that copies of the Annual Report (including the Remuneration report and the reports of the auditors) 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 13, 2015. The Annual Report (including the Remuneration report and the reports of the auditors) may also be accessed on the internet and downloaded from our website [www.zurich.com/agm](http://www.zurich.com/agm).

## Reception

Following the Annual 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 (ZVV) together with the admission card. The ticket will only be valid together with this invitation.

Zurich, March 5, 2015

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, S16 or S24 to Zurich-Oerlikon railway station (approx. travel time 4 minutes), then take tram no. 11 or bus no. 63 (leaving every 7 minutes) or bus no. 94 (leaving every 15 minutes) to the Messe/Hallenstadion stop.



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