

# Invitation

to the Annual General Meeting  
of Zurich Insurance Group Ltd

Wednesday, March 29, 2017

Place: Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich  
Doors open: 1:00 p.m.  
Start: 2:15 p.m.

Translation of the German original



# Agenda

## 1. Reporting on the financial year 2016

### 1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2016

The Board of Directors proposes to approve the Management Report together with the annual financial statements and the Consolidated financial statements 2016.

### 1.2 Advisory vote on the Remuneration Report 2016

The Board of Directors proposes to accept the Remuneration Report 2016 in a non-binding advisory vote.

## 2. Appropriation of available earnings for 2016 and appropriation of capital contribution reserve

The Board of Directors proposes that the Company pay a total dividend of CHF 17.00 per share partially out of the available earnings for 2016 and partially out of the capital contribution reserve. The portion from the capital contribution reserve will be exempt from Swiss withholding tax.

The last trading day with entitlement to receive a dividend is March 30, 2017. The shares will be traded ex-dividend as of March 31, 2017.

## 2.1 Appropriation of available earnings for 2016

The Board of Directors proposes to appropriate the available earnings for 2016 as follows:

Net income 2016 after taxes	CHF	1,791,438,728
Balance brought forward	CHF	13,064,513,351
<b>Available earnings for 2016</b>	<b>CHF</b>	<b>14,855,952,079</b>

Distribution of a dividend for the 2016 financial year before tax of CHF 11.30 per share with a nominal value of CHF 0.10 each for 150,607,406* shares	CHF	1,701,863,688 *
Balance to be carried forward	CHF	13,154,088,391

If this proposal is approved, the available earnings for 2016 in the amount of CHF 13,154,088,391 will be carried forward and a dividend of CHF 11.30 per share, less 35% for Swiss withholding tax, will be paid from April 4, 2017.

## 2.2 Appropriation of capital contribution reserve

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

Distribution of a dividend for the 2016 financial year from capital contribution reserve of CHF 5.70 per share with a nominal value of CHF 0.10 each for 150,607,406* shares	CHF	858,462,214 *
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On December 31, 2016, the balance of the capital contribution reserve (including reserve for treasury shares) amounted to CHF 1,154,002,808. If this proposal is approved, a dividend from capital contribution reserve of CHF 5.70 per share will be paid from April 4, 2017.

\* These figures are based on the share capital issued on December 31, 2016, and may change depending on the number of shares issued on April 3, 2017. Treasury shares are not entitled to dividends and will not be taken into account.

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

The Board of Directors proposes to discharge the members of the Board of Directors and of the Executive Committee for their activities in the financial year 2016.

### 4. Election and re-elections

#### 4.1 Election of a new member of the Board of Directors and re-elections of the Chairman and of the nine members of the 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.

The other current members of the Board of Directors, Ms. Joan Amble, Ms. Susan Bies, Dame Alison Carnwath, Mr. Christoph Franz, Mr. Jeffrey L. Hayman, Mr. Fred Kindle, Ms. Monica Mächler, Mr. Kishore Mahbubani and Mr. David Nish 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.

It is further proposed to elect Ms. Catherine P. Bessant as a new member 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 2016. Information as to the professional background of Ms. Catherine P. Bessant 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. Joan Amble as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Joan Amble, U.S. citizen, member since 2015, as member of the Board of Directors.

#### 4.1.3 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.

#### 4.1.4 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.

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

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

#### 4.1.6 Re-election of Mr. Jeffrey L. Hayman as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Jeffrey L. Hayman, U.S. citizen, member since 2016, 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. Kishore Mahbubani as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Kishore Mahbubani, Singapore citizen, member since 2015, as member of the Board of Directors.

#### 4.1.10 Re-election of Mr. David Nish as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. David Nish, British citizen, member since 2016, as member of the Board of Directors.

#### 4.1.11 Election of Ms. Catherine P. Bessant as member of the Board of Directors

The Board of Directors proposes to elect Ms. Catherine P. Bessant, U.S. citizen, as member of the Board of Directors.

### 4.2 Re-elections of the members of the Remuneration Committee

The current members of the Remuneration Committee, Mr. Tom de Swaan, Mr. Christoph Franz, Mr. Fred Kindle and Mr. Kishore Mahbubani, have declared acceptance 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, subject to their re-election as Chairman, respectively member of the Board of Directors.

#### 4.2.1 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.

#### 4.2.2 Re-election of Mr. Christoph Franz as member of the Remuneration Committee

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

#### 4.2.3 Re-election of Mr. Fred Kindle as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Fred Kindle as member of the Remuneration Committee.

#### 4.2.4 Re-election of Mr. Kishore Mahbubani as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Kishore Mahbubani 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 of the Auditors**

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2017.

### **5. Approval of the Remuneration**

For explanations on agenda item 5 we refer to the attached Board of Directors Report on the approval of the remuneration for the Board of Directors and for the Executive Committee at the Annual General Meeting 2017 of Zurich Insurance Group Ltd.

#### **5.1 Approval of the Remuneration for the Board of Directors**

The Board of Directors proposes to approve a maximum total amount of remuneration for the Board of Directors of CHF 5,000,000 for the period from the Annual General Meeting 2017 to the Annual General Meeting 2018.

#### **5.2 Approval of the Remuneration for the Executive Committee**

The Board of Directors proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 74,300,000 for the financial year 2018.



## 6. Authorized and Contingent Share Capital

### A. Explanation

The Board of Directors believes it is advisable and in the best interest of the Company and its shareholders

1. to renew and increase the Company's authorized share capital, and to amend the Board of Directors' authority to restrict or exclude the shareholders' subscription rights;
2. to increase the Company's contingent share capital for issuance in connection with financial market instruments, and to amend the Board of Directors' authority to restrict or exclude the shareholders' advance subscription rights; and
3. to increase the Company's contingent share capital for issuance of shares or respective option rights to employees.

As a result of the proposed changes to the Articles of Association, the current registered share capital will not be increased. The newly proposed authorized and contingent share capital provides only the legal basis for future capital increases.

The Board of Directors does so for the following reasons:

Companies that are able to act quickly to meet changing capital requirements have a competitive advantage over those companies that do not have the necessary flexibility. The Board of Directors therefore wishes to increase the Company's financing flexibility to a level that is commensurate with its global insurance and reinsurance peers. In order to be able to raise capital to finance growth projects and to manage the Group's solvency position in times of extreme stress events in the future (including the use of more innovative forms of capital raising), it is proposed to amend the provisions in the Company's Articles of Association regarding authorized share capital (Article 5<sup>bis</sup>) and contingent share capital (Article 5<sup>ter</sup>).

The current authorized share capital pursuant to Article 5<sup>bis</sup> will expire on March 30, 2018. The Board of Directors proposes to renew the authority to issue authorized share capital for another two years, expiring on March 29, 2019, and to increase the authorized share capital from currently CHF 1,000,000 by CHF 3,500,000 to CHF 4,500,000. Moreover, the Board of Directors proposes to increase the contingent share capital pursuant to Article 5<sup>ter</sup> para. 1 from currently CHF 1,000,000 by CHF 2,000,000 to CHF 3,000,000. In order to provide for additional flexibility (e.g., for the use of innovative forms of capital raising), the Board of Directors further proposes to amend the reasons for which the subscription rights under Article 5<sup>bis</sup> and the advance subscription rights under Article 5<sup>ter</sup> para. 1 may be restricted or excluded. Finally the Board of Directors proposes to increase the amount for the issuance of new shares to employees of the Company and Group companies pursuant to Article 5<sup>ter</sup> para. 2 from currently CHF 68,785.30 by CHF 431,214.70 to CHF 500,000.

To mitigate dilution effects by share issuances out of authorized and contingent share capital on existing shareholders, the Board of Directors proposes to limit the total number of new shares which could be issued from (i) authorized share capital under Article 5<sup>bis</sup> where the subscription rights were restricted or excluded and (ii) contingent share capital in connection with financial market instruments under Article 5<sup>ter</sup> para. 1 where the advance subscription rights were restricted or excluded to 30,000,000 registered shares (i.e. below 20 percent of the current total issued registered shares). For share issuances out of authorized share capital where the shareholders' subscription rights are restricted or excluded, the Board of Directors further proposes to introduce a dilution sublimit of 15,000,000 shares (i.e. below 10 percent of the current total issued registered shares).

The Board of Directors takes its responsibilities in connection with its authorization to issue additional share capital seriously. It will only issue such capital if such issuance of new shares was aligned with the Group's strategy and financial targets and after exhausting other less expensive forms of financing. However, it believes that it is important and in the best interest of the Company that the Company has the same flexibility and optionality as its major global peers.

## B. Proposal

The Board of Directors proposes to amend Articles 5<sup>bis</sup> and 5<sup>ter</sup> of the Articles of Association to read as follows:

### Current version

#### Article 5<sup>bis</sup> Authorized Share Capital

1 The Board of Directors is authorized to increase the share capital, at the latest on March 30, 2018, 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 subscription 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 shares to the current shareholders. The Board of Directors may allow the expiry of subscription rights which have not been exercised, or it may place these rights as well as shares, the subscription rights of which have not been exercised, at market conditions.

### Proposed New Version (changes in *italics*)

#### Article 5<sup>bis</sup> Authorized Share Capital

1 The Board of Directors is authorized to increase the share capital, at the latest on March 29, 2019, by an amount not exceeding CHF 4,500,000 by issuing up to 45,000,000 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 *art. 7* of these articles of *association*.

3 The Board of Directors determines the date of issue of new shares, the issue price, type of payment, conditions of exercising subscription 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 shares to the current shareholders. The Board of Directors may allow the expiry of subscription rights which have not been exercised, or it may place these rights as well as shares, the subscription rights of which have not been exercised, at market conditions.

4 The Board of Directors is further authorized to restrict or withdraw the subscription 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 listing of shares on foreign stock exchanges.

4 The Board of Directors is further authorized to restrict or *exclude* the subscription rights and *to allocate them to third parties, the Company or one of its group companies, up to a maximum of 15,000,000 fully paid registered shares*, if the shares are to be used:

a for the take-over of an enterprise, of parts of an enterprise or of participations or *for investments by the Company or one of its group companies*, or for the financing including re-financing of such transactions; or

b for the purpose of expanding the scope of shareholders in connection with the listing of shares on foreign stock exchanges *or issuance of shares on the national or international capital markets (including private placements to one or more selected investors)*; or

c *for the conversion of loans, bonds, similar debt instruments, equity-linked instruments or other financial market instruments (collectively, the "Financial Instruments") issued by the Company or one of its group companies*; or

d *for the improvement of the regulatory capital position of the Company or one of its group companies in a fast and expeditious manner.*

5 *Up to March 29, 2019, the total of new shares issued from (i) authorized share capital according to this art. 5<sup>bis</sup> para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5<sup>ter</sup> para. 1 of these articles of association where the advance subscription rights were restricted or excluded, may not exceed 30,000,000 new shares.*

## Article 5<sup>ter</sup> Contingent Share Capital

1 a The share capital may be increased 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 by exercising of conversion and/or option rights which are granted in connection with the issuance of bonds or similar debt instruments by the Company or one of its group companies in national or international capital markets and/or by exercising option rights which are granted to the shareholders. When issuing bonds or similar debt instruments connected with conversion and/or option rights, the subscription rights of the shareholders are excluded. The current owners of conversion and/or option rights shall be entitled to subscribe for the new shares. The conversion and/or option conditions are to be determined by the Board of Directors.

b The acquisition of shares by exercise of conversion and/or option rights, as well as any successive transfer of shares are subject to the restrictions of article 7 of these articles of incorporation.

## Article 5<sup>ter</sup> Contingent Share Capital

1 a The share capital may be increased by an amount not exceeding CHF 3,000,000 by issuing up to 30,000,000 fully paid registered shares with a nominal value of CHF 0.10 each by *the voluntary or mandatory exercise* of conversion and/or option rights which are granted in connection with the issuance of *loans, bonds, similar debt instruments, equity-linked instruments or other financial market instruments (collectively, the "Financial Instruments")* by the Company or one of its group companies or by *mandatory conversion of Financial Instruments issued by the Company or one of its group companies, that allow for contingent mandatory conversion into shares of the Company*, or by exercising option rights which are granted to the shareholders. *The* subscription rights are excluded. The *then-current* owners of *the Financial Instruments* shall be entitled to subscribe for the new shares. The conversion and/or option conditions are to be determined by the Board of Directors.

b The acquisition of shares by *the voluntary or mandatory* exercise of conversion and/or option rights *or by the conversion of Financial Instruments with contingent conversion features*, as well as any successive transfer of shares are subject to the restrictions of *art. 7* of these articles of *association*.

c The Board of Directors is authorized, when issuing bonds or similar debt instruments connected with conversion and/or option rights, to restrict or withdraw the right of shareholders to advance subscription in cases where they are issued for the financing including re-financing of a take-over of an enterprise, of parts of an enterprise, or of participations. If the right to advance subscription is withdrawn by the Board of Directors, the following applies: the convertible bond or warrant issues are to be offered at market conditions (including standard dilution protection clauses in accordance with market practice) and the new shares are issued at the current conditions for convertible bond or warrant issues. The conversion rights may be exercisable during a maximum of 10 years and option rights during a maximum of 7 years from the time of the respective issue. The conversion or option price or its calculation methodology shall be determined in accordance with market conditions, whereby for shares of the Company the quoted share price is to be used as a basis.

c The Board of Directors is authorized, when issuing *Financial Instruments*, to restrict or *exclude* the advance subscription rights in cases where they are issued (i) for the financing including re-financing of a take-over of an enterprise, of parts of an enterprise, or of participations or of *investments by the Company or one of its group companies*, or (ii) on national or international capital markets (including private placements to one or more selected investors), or (iii) for the improvement of the regulatory capital position of the Company or one of its group companies in a fast and expeditious manner. If the advance subscription rights are restricted or excluded by a resolution of the Board of Directors, the following applies: the *Financial Instruments* are to be issued at prevailing market conditions (including standard dilution protection clauses in accordance with market practice) and the setting of the conversion or issue price of the new shares must take due account of the stock market price of the shares and/or comparable instruments priced by the market at the time of issue or time of conversion. The conversion rights may be exercisable during a maximum of 10 years and option rights during a maximum of 7 years from the time of the respective issue; *contingent conversion features may remain in place indefinitely*.

- d Up to March 29, 2019, the total of new shares issued from (i) authorized share capital according to art. 5<sup>bis</sup> para. 4 of these articles of association where the subscription rights were restricted or excluded, and (ii) contingent share capital according to this art. 5<sup>ter</sup> para. 1 where the advance subscription rights were restricted or excluded, may not exceed 30,000,000 new shares.*
- 2 a The share capital may be increased by an amount not exceeding CHF 68,785.30 by issuing up to 687,853 fully paid registered shares with a nominal value of CHF 0.10 each by issue of new shares to employees of the Company and group companies. The subscription right of the shareholders of the Company, as well as the right for advance subscription, are excluded. The issue of shares or respective option rights to employees shall be subject to one or more regulations to be issued by the Board of Directors, and taking into account performance, functions, levels of responsibility and criteria of profitability. Shares or option rights may be issued to employees at a price lower than that quoted on the stock exchange.
- b The acquisition of shares in the context of employee share ownership as well as each subsequent transfer of shares are subject to the restrictions of article 7 of these articles of incorporation.
- 2 a The share capital may be increased by an amount not exceeding CHF 500,000 by issuing up to 5,000,000 fully paid registered shares with a nominal value of CHF 0.10 each by issue of new shares to employees of the Company and group companies. The subscription rights, as well as the advance subscription rights, are excluded. The issue of *new* shares or respective option rights to employees shall be subject to one or more regulations to be issued by the Board of Directors, and taking into account performance, functions, levels of responsibility and criteria of profitability. *New* shares or option rights may be issued to employees at a price lower than that quoted on the stock exchange.
- b The acquisition of shares in the context of employee share ownership as well as each subsequent transfer of shares are subject to the restrictions of *art. 7* of these articles of *association*.

## 7. Further Changes to the Articles of Association

### A. Explanation

The Board of Directors proposes to amend further provisions of the Articles of Association. The reasons for the changes are alignment with best practices of industry and peers, legal and regulatory updates and simplifications of processes.

### B. Proposal

The Board of Directors proposes to change Articles 17 para. 1, 19 para. 2 lit. g, 20, 24 para. 2 and 3 and 34 of the Articles of Association to read as follows:

#### Current version

##### Article 17 Resolutions and Elections

1 The General Meeting shall pass its resolutions and carry out its elections by a simple majority of the votes cast, excluding abstentions, blank and invalid votes, unless the articles of incorporation or mandatory legal provisions shall stipulate otherwise. In the event of a tie, the decision shall rest with the Chairman of the meeting.

##### Article 19 Duties and Powers

2 The Board of Directors has the following non-transferable and inalienable duties:

g The notification of the judge in the case of over indebtedness;

#### Proposed New Version (changes in *italics*)

##### Article 17 Resolutions and Elections

1 The General Meeting shall pass its resolutions and carry out its elections by *an absolute* majority of the votes *represented*, unless the articles of *association* or mandatory legal provisions shall stipulate otherwise. In the event of a tie, the decision shall rest with the Chairman of the meeting.

[para. 2 remains unchanged]

##### Article 19 Duties and Powers

[para. 1 remains unchanged]

2 The Board of Directors has the following non-transferable and inalienable duties:

[lit. a–f remain unchanged]

g The notification of *FINMA* in case of *well-founded concerns regarding over-indebtedness or serious liquidity problems*;

[lit. h remains unchanged]



## Article 20 Delegation of Powers

The Board of Directors may assign the preparation or the implementation of its resolutions to committees or individual members, and – subject to the mandatory legal provisions – delegate duties or powers completely or partially to individual members of the Board of Directors or to third parties who need not be shareholders.

## Article 24 Adopting Resolutions, Taking Minutes

2 Minutes will be taken of the discussions and resolutions, and these shall be signed by the Chairman and the Secretary.

## Article 34 Credit and Loans

The Company may provide members of the Board of Directors or the Group Executive Committee with credit and loans to a total maximum amount of CHF 3 million per individual.

## Article 20 Delegation of Powers

The Board of Directors may assign the preparation or the implementation of its resolutions *or the supervision of specific business matters* to committees or individual members, and – subject to mandatory legal provisions – delegate duties or powers, *including the power to appoint authorized signatories*, completely or partially to individual *Board* members or to third parties.

## Article 24 Adopting Resolutions, Taking Minutes

[para. 1 remains unchanged]

2 *Resolutions to be passed in the form of a notarial deed pursuant to art. 634a, 651a, 652g, 653g and 653i CO may be adopted without observing a quorum.*

3 Minutes will be taken of the discussions and resolutions, and these shall be signed by the Chairman and the Secretary.

## Article 34 Loans

The Company may provide members of the Board of Directors and the Executive Committee with loans *at prevailing market conditions up* to a total maximum amount of CHF 3 million per individual.

All other provisions of the Articles of Association remain unchanged.

# Information

The German invitation published in the Swiss Official Gazette of Commerce ([www.sogc.ch](http://www.sogc.ch)) on March 3, 2017, is the original version and prevails in the event of any inconsistencies.

## Admission/admission card

Registered shareholders entered in the share register on March 22, 2017, 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.

The admission card and voting materials may be ordered with the reply card or by means of the Sherpany online registration system and will be mailed between March 3, 2017 and March 24, 2017. Preparations for the Annual General Meeting will be facilitated by the prompt return of the reply card.

Shareholders who have not received the admission card and the voting materials 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 materials.

In order to determine the attendance correctly, any shareholder leaving the Annual General Meeting early or temporarily is requested to present the unused voting materials 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. The representation authority can be granted on the reply card, the admission card or by means of the Sherpany online registration system.

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 Austrasse 46, CH-8045 Zurich as from March 3, 2017. 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 Computershare Switzerland Ltd, P.O. Box, CH-4609 Olten. The mailing of printed copies to shareholders is planned for March 10, 2017. As from March 3, 2017, 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 valid for public transportation in the ZVV fare zone 110 (Zurich city, 2. class) together with the admission card. The ticket will only be valid together with this invitation, the admission card or the reply card.

For further discounts on public transport tickets please visit:  
[www.sbb.ch/en/leisure-holidays/events/konzerte/events-hallenstadion-zuerich.html](http://www.sbb.ch/en/leisure-holidays/events/konzerte/events-hallenstadion-zuerich.html)

Zurich, March 2, 2017

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 minutes from the Bahnhofstrasse or Bahnhofquai tram stops (close to the Zurich main station) to the tram stop Messe/Hallenstadion (approx. travel time 20 minutes). From Zurich main station, take an S-Bahn train S2, S6, S7, S8, S9, S14, S15, S16, S19 or S24 to Zurich-Oerlikon railway station (approx. travel time 4 minutes), then take tram no. 11, bus no. 61, bus no. 62 (leaving every 7 minutes) or bus no. 94 (leaving every 15 minutes) to the Messe/Hallenstadion stop.



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