

Invitation

to the Annual General Meeting of Zurich Insurance Group Ltd

Wednesday, April 4, 2018

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 2017

1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2017

The Board of Directors proposes to approve the Management Report together with the Annual Financial Statements and the Consolidated Financial Statements 2017.

1.2 Advisory vote on the Remuneration Report 2017

The Board of Directors proposes to accept the Remuneration Report 2017 in a non-binding advisory vote.

2. Appropriation of available earnings for 2017 and appropriation of capital contribution reserve

The Board of Directors proposes that the Company pay a total dividend of CHF 18.00 per share partially out of the available earnings for 2017 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 April 5, 2018. The shares will be traded ex-dividend as of April 6, 2018.

2.1 Appropriation of available earnings for 2017

The Board of Directors proposes to appropriate the available earnings for 2017 as follows:

Available earnings

Net income 2017 after taxes	CHF	2,370,084,728
Balance brought forward	CHF	13,159,651,200
Available earnings for 2017	CHF	15,529,735,928

Proposed appropriation

Distribution of a dividend for the 2017 financial year before tax of CHF 16.60 per share with a nominal value of CHF 0.10 each for 151,339,851* shares	CHF	2,512,241,527 *
Balance to be carried forward	CHF	13,017,494,401

If this proposal is approved, a dividend of CHF 16.60 per share, less 35% for Swiss withholding tax, will be paid from April 10, 2018, and the remaining available earnings for 2017, in the amount of CHF 13,017,494,401, 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 of a dividend for the 2017 financial year from capital contribution reserve of CHF 1.40 per share with a nominal value of CHF 0.10 each for 151,339,851* shares	CHF	211,875,791 *
--	-----	---------------

On December 31, 2017, the balance of the capital contribution reserve (including reserve for treasury shares) amounted to CHF 494,373,854. If this proposal is approved, a dividend from capital contribution reserve of CHF 1.40 per share will be paid from April 10, 2018.

* These figures are based on the share capital issued on December 31, 2017 and may change depending on the number of shares issued on April 9, 2018. 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 2017.

4. Elections and re-elections

4.1 Elections of a new member and Chairman of the Board of Directors and a new member of the Board of Directors, and re-elections of eight members of the Board of Directors

As communicated, Mr. Tom de Swaan (Chairman), Ms. Susan Bies and Mr. Fred Kindle are not standing for re-election at this year's Annual General Meeting. It is proposed to elect Mr. Michel M. Liès as new member and Chairman of the Board of Directors and Ms. Jasmin Staiblin as new member 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. Catherine P. Bessant, Dame Alison Carnwath, Mr. Christoph Franz, Mr. Jeffrey L. Hayman, Ms. Monica Mächler, Mr. Kishore Mahbubani and Mr. David Nish have declared acceptance of their re-elections as 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 current members of the Board of Directors can be found in the Corporate Governance Report in the Annual Report 2017. Information as to the professional background of Mr. Michel M. Liès and Ms. Jasmin Staiblin is published on our website www.zurich.com/agm.

4.1.1 Election of Mr. Michel M. Liès as member and Chairman of the Board of Directors

The Board of Directors proposes to elect Mr. Michel M. Liès, Luxembourg citizen, as member and 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. Catherine P. Bessant as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Catherine P. Bessant, U.S. citizen, member since 2017, 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 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.

4.1.8 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.

4.1.9 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.

4.1.10 Election of Ms. Jasmin Staiblin as member of the Board of Directors

The Board of Directors proposes to elect Ms. Jasmin Staiblin, German citizen, as member of the Board of Directors.

4.2 Elections and re-elections of the members of the Remuneration Committee

It is proposed to elect Ms. Catherine P. Bessant and Mr. Michel M. Liès as new members and to re-elect Mr. Christoph Franz and Mr. Kishore Mahbubani as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, all subject to their election, respectively re-election as members of the Board of Directors.

4.2.1 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.

4.2.2 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.

4.2.3 Election of Ms. Catherine P. Bessant as member of the Remuneration Committee

The Board of Directors proposes to elect Ms. Catherine P. Bessant as member of the Remuneration Committee.

4.2.4 Election of Mr. Michel M. Liès as member of the Remuneration Committee

The Board of Directors proposes to elect Mr. Michel M. Liès 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 2018.

5. Approval of the Remuneration

For explanations on agenda item 5, we refer to the 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 2018 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 4,650,000 for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019.

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 72,200,000 for the financial year 2019.

6. Extension of Authorized Share Capital and approval of the related changes to the Articles of Association (Art. 5^{bis} and Art. 5^{ter})

A. Explanation

The authorized share capital pursuant to Art. 5^{bis} of the Articles of Association which was granted by the Annual General Meeting 2017 is set to expire on March 29, 2019. Under Swiss law, the maximum duration of an authorized share capital is two years. The Board of Directors believes it is advisable and in the best interest of the Company and its shareholders to extend the duration of the authorized share capital for another two years from the date of the Annual General Meeting 2018 (i.e. newly expiring on April 4, 2020). The proposed extension ensures that the Company has a clear time horizon for planning purposes of two years and will not face uncertainty as to the continued existence of authorized share capital already after March 29, 2019. The extension of the authorized share capital also requires a consequential extension of the validity of the combined dilution limitations for authorized and contingent share capital contained in Art. 5^{bis} para. 5 and Art. 5^{ter} para. 1 lit. d.

B. Proposal

The Board of Directors proposes to amend Articles 5^{bis} and 5^{ter} of the Articles of Association to read as follows:

Current version

Article 5^{bis} 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.

5 Up to March 29, 2019, the total of new shares issued from (i) authorized share capital according to this art. 5^{bis} para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5^{ter} 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^{ter} Contingent Share Capital

d Up to March 29, 2019, the total of new shares issued from (i) authorized share capital according to art. 5^{bis} 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^{ter} para. 1 where the advance subscription rights were restricted or excluded, may not exceed 30,000,000 new shares.

Proposed new version

(changes in *italics*)

Article 5^{bis} Authorized Share Capital

1 The Board of Directors is authorized to increase the share capital, at the latest on *April 4, 2020*, 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.

[para. 2–4 remain unchanged]

5 Up to *April 4, 2020*, the total of new shares issued from (i) authorized share capital according to this art. 5^{bis} para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5^{ter} 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^{ter} Contingent Share Capital

[para. 1 lit. a–c remain unchanged]

d Up to *April 4, 2020*, the total of new shares issued from (i) authorized share capital according to art. 5^{bis} 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^{ter} para. 1 where the advance subscription rights were restricted or excluded, may not exceed 30,000,000 new shares.

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) on March 9, 2018, is the original version and prevails in the event of any inconsistencies.

Admission/admission card

Registered shareholders entered in the share register on March 27, 2018, 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 online registration system of Computershare Switzerland Ltd and will be mailed between March 9, 2018, and March 29, 2018. 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 must be granted on the reply card, the admission card or by means of the online registration system of Computershare Switzerland Ltd.

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 online registration system of Computershare Switzerland Ltd).

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 9, 2018. 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). Printed copies will be sent out from March 15, 2018 on. As from March 9, 2018, the Annual Report (including the Remuneration Report and the reports of the auditors) may also be downloaded from our website 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 shown 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.

Zurich, March 8, 2018

Zurich Insurance Group Ltd

For the Board of Directors

A handwritten signature in blue ink, appearing to read 'Tom de Swaan', with a stylized flourish at the end.

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 or bus no. 62 (leaving every 10 minutes) or bus no. 94 (leaving every 30 minutes) to the Messe/Hallenstadion stop.

Zurich Insurance Group Ltd
Share Register
c/o Computershare Switzerland Ltd
P.O. Box
CH-4609 Olten
Phone +41 (0)44 625 22 55
shareholder.services@zurich.com

