



# Invitation

to the Annual General Meeting  
of Zurich Insurance Group Ltd

Wednesday, April 3, 2019

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 2018

### 1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2018

The Board of Directors proposes to approve the Management Report together with the Annual Financial Statements and the Consolidated Financial Statements 2018.

### 1.2 Advisory vote on the Remuneration Report 2018

The Board of Directors proposes to accept the Remuneration Report 2018 in a non-binding advisory vote.

## 2. Appropriation of available earnings for 2018

The Board of Directors proposes that the Company pay a dividend of CHF 19 per share out of the available earnings for 2018.

The last trading day with entitlement to receive a dividend is April 4, 2019. The shares will be traded ex-dividend as of April 5, 2019.

The Board of Directors proposes to appropriate the available earnings for 2018 as follows:

### Available earnings

|   |            |                       |
|---|------------|-----------------------|
| As of January 1, 2018<br>(balance brought forward)                              | CHF        | 15,529,735,928        |
| Dividends paid  | CHF        | -2,475,287,386        |
| Net income after taxes  | CHF        | 66,591,044            |
| Allocation to reserve for treasury shares<br>(indirectly held via subsidiaries) | CHF        | -391,337,626          |
| <b>Available earnings for 2018</b>  | <b>CHF</b> | <b>12,729,701,960</b> |

### Proposed appropriation

|   |     |                            |
|---|-----|----------------------------|
| Distribution of a dividend for the 2018 financial year before tax of CHF 19 per share with a nominal value of CHF 0.10 each for 151,348,027 <sup>1</sup> shares | CHF | 2,875,612,513 <sup>1</sup> |
| Balance carried forward   | CHF | 9,854,089,447 <sup>1</sup> |

If this proposal is approved, a dividend of CHF 19 per share, less 35% for Swiss withholding tax, will be paid from April 9, 2019, and the remaining available earnings for 2018 in the amount of CHF 9,854,089,447<sup>1</sup> will be carried forward.

## 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 2018.

## 4. Re-elections and elections

### 4.1 Re-elections of the Chairman and of seven members of the Board of Directors and elections of three new members of the Board of Directors

As communicated, Mr. David Nish is not standing for re-election as member of the Board of Directors at this year's Annual General Meeting. It is proposed to elect Mr. Michael Halbherr, Ms. Jasmin Staiblin, and Mr. Barry Stowe as new members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

<sup>1</sup> These figures are based on the share capital issued on December 31, 2018, and may change depending on the number of shares issued on April 8, 2019. Treasury shares are not entitled to dividends and will not be taken into account.

The current Chairman of the Board of Directors, Mr. Michel M. Liès, and 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 and Mr. Kishore Mahbubani have declared acceptance of their re-elections as member and Chairman and as members of the Board of Directors, respectively, for a term of office ending with the conclusion of the next Annual General Meeting.

Information as to the professional background of the current Chairman and the other current members of the Board of Directors can be found in the Corporate Governance Report in the Annual Report 2018. Information as to the professional background of Mr. Michael Halbherr, Ms. Jasmin Staiblin, and Mr. Barry Stowe is published on our website [www.zurich.com/agma](http://www.zurich.com/agma).

#### 4.1.1 Re-election of Mr. Michel M. Liès as member and Chairman of the Board of Directors

The Board of Directors proposes to re-elect Mr. Michel M. Liès, Luxembourg citizen, member and Chairman since 2018, 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 Election of Mr. Michael Halbherr as member of the Board of Directors

The Board of Directors proposes to elect Mr. Michael Halbherr, Swiss citizen, 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.

#### 4.1.11 Election of Mr. Barry Stowe as member of the Board of Directors

The Board of Directors proposes to elect Mr. Barry Stowe, U.S. citizen, as member of the Board of Directors.

## **4.2 Re-elections and election of the members of the Remuneration Committee**

It is proposed to re-elect Mr. Michel M. Liès, Ms. Catherine P. Bessant, Mr. Christoph Franz, and Mr. Kishore Mahbubani and to elect Ms. Jasmin Staiblin 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 re-election or election as members of the Board of Directors.

### **4.2.1 Re-election of Mr. Michel M. Liès as member of the Remuneration Committee**

The Board of Directors proposes to re-elect Mr. Michel M. Liès as member of the Remuneration Committee.

### **4.2.2 Re-election of Ms. Catherine P. Bessant as member of the Remuneration Committee**

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

### **4.2.3 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.

### **4.2.4 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.

### **4.2.5 Election of Ms. Jasmin Staiblin as member of the Remuneration Committee**

The Board of Directors proposes to elect Ms. Jasmin Staiblin 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 2019.

### **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 2019 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 4,890,000 for the period from the Annual General Meeting 2019 to the Annual General Meeting 2020.

#### **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 74,700,000 for the financial year 2020.

### **6. Capital reduction through cancellation of shares repurchased under the public share buy-back program**

#### **A. Explanation**

On April 11, 2018, the Company launched a public share buy-back program to repurchase up to a maximum of 1,740,000 of the Company's own shares with a nominal value of CHF 0.10 for cancellation purposes (the "Program"). Until completion of the Program on May 18, 2018, the Company repurchased 1,740,000 own shares. In order to cancel the repurchased shares, it is proposed to reduce the ordinary share capital of the Company by CHF 174,000 from CHF 15,134,802.70 to CHF 14,960,802.70.



## B. Proposal

The Board of Directors proposes (1) that the ordinary share capital of CHF 15,134,802.70 be reduced by CHF 174,000 to CHF 14,960,802.70 by way of cancellation of 1,740,000 shares with a nominal value of CHF 0.10 each, which were repurchased by the Company under the share buy-back program announced in April 2018, (2) to declare that the special report by the Company's auditor, PricewaterhouseCoopers Ltd, Zurich, which will be available at the Annual General Meeting, confirms that the claims of creditors are fully covered despite the capital decrease as per Art. 732 para. 2 of the Swiss Code of Obligations, (3) that Art. 5 of the Articles of Association be amended as follows below, and (4) that the Board of Directors be mandated to execute the capital decrease and file it with the Commercial Register of the Canton of Zurich subsequent to the publications of the notice to creditors:

### Current version

#### Article 5 Share Capital

The share capital of the Company shall amount to CHF 15,134,802.70, and shall be divided into 151,348,027 fully paid registered shares with a nominal value of CHF 0.10 each.

### Proposed new version

(changes in *bold italics*)

#### Article 5 Share Capital

The share capital of the Company shall amount to ***CHF 14,960,802.70***, and shall be divided into ***149,608,027*** fully paid registered shares with a nominal value of CHF 0.10 each.<sup>2</sup>

<sup>2</sup> This assumes that no new shares issued from authorized or contingent share capital of the Company will be registered in the Commercial Register between the date of the Annual General Meeting and the date of entry of the capital reduction in the Commercial Register. If such new shares are registered during this time period, the numbers will be amended accordingly.

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 8, 2019, is the original version and prevails in the event of any inconsistencies.

## Admission/admission card

Registered shareholders entered in the share register on March 26, 2019, 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 11, 2019, and March 29, 2019. 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 persons are not shareholders. 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, the admission card or the online registration system of Computershare Switzerland Ltd).

By signing the reply card or admission card in blank or in the absence of any specific instructions in the reply card or admission 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 8, 2019. 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 14, 2019 on. As from March 8, 2019, the Annual Report (including the Remuneration Report and the reports of the auditors) may also be 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 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<sup>nd</sup> 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 7, 2019

Zurich Insurance Group Ltd

For the Board of Directors

A handwritten signature in blue ink, reading "M. M. Liès". The signature is written in a cursive style with a horizontal line under the final 's'.

Michel M. Liès, 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 7 minutes) or bus no. 94 (leaving every 15 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](mailto:shareholder.services@zurich.com)

