



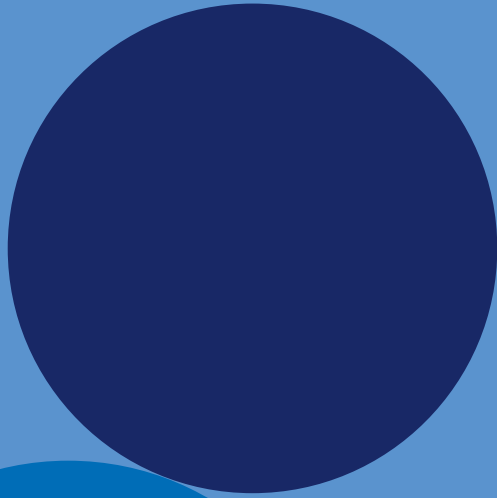
Invitation to the Annual General Meeting of Zurich Insurance Group Ltd

Wednesday, April 7, 2021

Place: Zurich Development Center, Keltenstrasse 48, 8044 Zurich, Switzerland
(without the physical presence of shareholders)
Start: 2:15 p.m. CEST

Translation of the German original





Agenda

1. Reporting on the financial year 2020

1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2020

The Board of Directors proposes to approve the Management Report as well as the Annual Financial Statements and the Consolidated Financial Statements 2020.

1.2 Advisory vote on the Remuneration Report 2020

The Board of Directors proposes to approve the Remuneration Report 2020 in a non-binding advisory vote.

2. Appropriation of available earnings for 2020

The Board of Directors proposes to appropriate the available earnings for 2020 as follows:

Available earnings and proposed appropriation

As of January 1, 2020 (balance brought forward)	CHF	12,445,648,129
Dividends paid	CHF	-2,968,335,940
Net income after taxes	CHF	2,967,431,206
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-169,788,065
Available earnings, as of December 31, 2020	CHF	12,274,955,330

The Board of Directors proposes a dividend of CHF 20 per share out of the available earnings for 2020¹:

Distribution of a dividend for the 2020 financial year before tax of CHF 20 per share with a nominal value of CHF 0.10 each for 150,460,167 ¹ shares	CHF	-3,009,203,340 ¹
Balance carried forward	CHF	9,265,751,990 ¹

¹ These figures are based on the share capital issued on December 31, 2020, and may change depending on the number of shares issued on April 12, 2021. Treasury shares are not entitled to dividends and will not be taken into account.

If this proposal is approved, the dividend, less 35 percent Swiss withholding tax, will be paid from April 13, 2021. The last trading day with entitlement to receive a dividend is April 8, 2021. The shares will be traded ex-dividend as of April 9, 2021.

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 2020.

4. Re-elections and elections

4.1 Re-elections of the Chairman and the members of the Board of Directors and election of a new member of the Board of Directors

The Chairman of the Board of Directors and the other members of the Board of Directors have agreed to accept their re-election 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. It is further proposed to newly appoint Sabine Keller-Busse to the Board of Directors.

The Board of Directors proposes the re-election of the member and Chairman of the Board of Directors and of the other current members of the Board of Directors as well as the election of Sabine Keller-Busse as new member of the Board of Directors, each for a term of office ending with the conclusion of the next Annual General Meeting.

Resumes of the Chairman and current members of the Board of Directors can be found in the Corporate Governance Report in the Annual Report 2020. Sabine Keller-Busse's resume is published on www.zurich.com/en/agm.

- 4.1.1 Re-election of Michel M. Liès as member and Chairman
- 4.1.2 Re-election of Joan Amble
- 4.1.3 Re-election of Catherine Bessant
- 4.1.4 Re-election of Dame Alison Carnwath
- 4.1.5 Re-election of Christoph Franz
- 4.1.6 Re-election of Michael Halbherr
- 4.1.7 Re-election of Jeffrey Hayman
- 4.1.8 Re-election of Monica Mächler
- 4.1.9 Re-election of Kishore Mahbubani
- 4.1.10 Re-election of Jasmin Staiblin
- 4.1.11 Re-election of Barry Stowe
- 4.1.12 Election of Sabine Keller-Busse

4.2 Re-elections of the members of the Remuneration Committee and election of a new member of the Remuneration Committee

Subject to their re-election or election as members of the Board of Directors, the Board of Directors proposes the re-election of Michel M. Liès, Catherine Bessant, Christoph Franz, Kishore Mahbubani and Jasmin Staiblin as well as the election of Sabine Keller-Busse as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

- 4.2.1 Re-election of Michel M. Liès
- 4.2.2 Re-election of Catherine Bessant
- 4.2.3 Re-election of Christoph Franz
- 4.2.4 Re-election of Kishore Mahbubani
- 4.2.5 Re-election of Jasmin Staiblin
- 4.2.6 Election of Sabine Keller-Busse

4.3 Re-election of the Independent Voting Rights Representative

The Board of Directors proposes to re-elect the Law Office Keller Partnership, Zurich, as Independent Voting Rights Representative for a term of office ending with the conclusion of the next Annual General Meeting.

4.4 Election of the Auditors

The Company ran a thorough tender process based on which the Board of Directors decided to rotate the Auditors and propose Ernst & Young Ltd to the General Meeting as new Auditors.

The Board of Directors proposes to elect Ernst & Young Ltd, Zurich, as Auditors for the financial year 2021.

5. Approval of the remuneration

The following sets out explanations on agenda item 5. The Remuneration Report 2020 (www.zurich.com/annual-report/2020) provides more detailed information on the remuneration system of Zurich Insurance Group Ltd and its affiliates, and in particular includes details on the fee structure of the Board of Directors and the remuneration framework for the Executive Committee.

5.1 Approval of the remuneration for the Board of Directors

Explanation

The proposed maximum total remuneration for the Board of Directors for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022 is CHF 5,910,000. There is no change to the Board fee structure from the prior period, however the amount is CHF 240,000 higher compared with the previous year reflecting an additional member of the Board of Directors subject to approval at the General Meeting. The amount proposed follows the same methodology adopted in previous years and is based on the premise that the number of members of the Board of Directors and the designated responsibilities remain unchanged from what is anticipated.

Anticipated fees for twelve members of the Board of Directors for the period Annual General Meeting 2021–Annual General Meeting 2022

(in CHF thousands)	Fees		
	in cash	in shares ²	Total
Basic fees for the Chairman, Vice-Chairman and members of the Board of Directors ²	2,425	2,425	4,850
Committee fees for members of the Board of Directors ³	800	–	800
Committee chair fees ³	180	–	180
Subtotal	3,405	2,425	5,830
Reserve to cover any potential changes to responsibilities	80	–	80
Total	3,485	2,425	5,910

The proposed maximum amount does not include the company-related portion of contributions to social security and pension systems in line with applicable law. All members of the Board of Directors of Zurich Insurance Group Ltd are also members of the Board of Directors of Zurich Insurance Company Ltd and the fees cover the duties and responsibilities under both Boards of Directors. All fees are paid exclusively as a fixed amount and are not subject to the achievement of any specific performance conditions.

Further information on the remuneration of the Board of Directors, including the fees paid for the prior period compared to the amount approved for that period, can be found in the “Remuneration and shareholdings 2020 – Board of Directors” section of the Remuneration Report (www.zurich.com/annual-report/2020).

Proposal

The Board of Directors proposes to approve a maximum total amount of remuneration for the Board of Directors of CHF 5,910,000 for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022.

² Half of the basic fee is provided in five-year sales-restricted shares.

³ The Chairman and Vice-Chairman do not receive any additional fees for their committee work on the Board of Directors of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd.

5.2 Approval of the remuneration for the Executive Committee

Explanation

The proposed maximum total amount of remuneration for the Executive Committee for the financial year 2022 is CHF 79,800,000. This includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. The amount proposed has increased by CHF 1,600,000 compared with the previous year, and is based on assumptions for future remuneration adjustments for the members of the Executive Committee.

Anticipated maximum amount of total remuneration for the Executive Committee for 2022

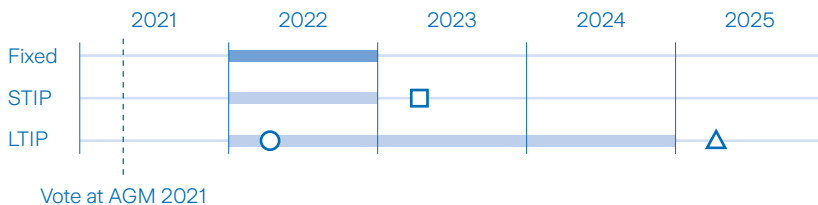
(in CHF millions)	Anticipated maximum amounts for 2022
Fixed remuneration ⁴	17.3
Short-term incentive plan (STIP) ⁵	23.5
Long-term incentive plan (LTIP) ⁵	39.0
Total	79.8

Shareholder returns including dividend equivalent target shares from the date of the target share allocation until the date of vesting, the impact of share price and foreign exchange rate fluctuations, as well as contributions to the company-related portion of social security systems in line with applicable law, are not included in the maximum total amount of remuneration.

4 Fixed remuneration considers base salaries, pensions and benefits, and other remuneration.

5 The variable remuneration provided under STIP and LTIP considers maximum awards of 200 percent of the estimated target amounts.

Timing of the various remuneration elements that make up the total remuneration for 2022



- Fixed remuneration includes base pay, pensions and benefits, and other remuneration during 2022.
- Payment of STIP for performance year 2022 made in March 2023 and disclosed in the Remuneration Report 2022.
- Allocation of LTIP target shares in 2022, disclosed in the Remuneration Report 2022.
- △ Assessment of the vesting level for the performance period 2022 to 2024.⁶
- Duration of the performance period relevant for the performance criteria of STIP (one year) and of LTIP (three years).

Further information on the remuneration of the Executive Committee, as well as a comparison to the amounts approved at prior Annual General Meetings, can be found in the “Remuneration and shareholdings 2020 – Executive Committee” section of the Remuneration Report (www.zurich.com/annual-report/2020).

Proposal

The Board of Directors proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 79,800,000 for the financial year 2022.

⁶ Half of the vested performance shares are sales-restricted for a further three years such that all restrictions are lifted in 2028.

6. Extension of authorized share capital and respective changes to the Articles of Association (Art. 5^{bis} and Art. 5^{ter})

Explanation

The authorized share capital approved by the General Meeting on April 1, 2020 will expire on April 1, 2022. Under Swiss law, the maximum duration of authorized share capital is two years. The Board of Directors believes it is in the best interest of the Company and its shareholders to maintain financial flexibility and extend the authorized share capital for two further years until April 7, 2023. The extension of the authorized share capital requires the corresponding extension of the validity of the combined dilution limitations for authorized and contingent share capital.

Proposal

The Board of Directors proposes to amend Art. 5^{bis} and Art. 5^{ter} of the Articles of Association 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 April 1, 2022, by an amount not exceeding CHF 4,488,240 by issuing up to 44,882,400 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

Proposed new version (changes in *bold italics*)

Article 5^{bis} Authorized Share Capital

1 The Board of Directors is authorized to increase the share capital, at the latest on ***April 7, 2023***, by an amount not exceeding CHF 4,488,240 by issuing up to 44,882,400 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

[paras. 2–4 remain unchanged]

5 Up to April 1, 2022, 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 14,960,800 new shares.

Article 5^{ter} Contingent Share Capital

d Up to April 1, 2022, 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 14,960,800 new shares.

5 Up to **April 7, 2023**, 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 14,960,800 new shares.

Article 5^{ter} Contingent Share Capital

[para. 1 lit. a–c remain unchanged]

d Up to **April 7, 2023**, 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 14,960,800 new shares.

All other provisions of the Articles of Association remain unchanged.

Organizational notes

The German invitation published in the Swiss Official Gazette of Commerce (www.sogc.ch) on March 12, 2021, is the original version and prevails in the event of any inconsistencies.

Proxies/authorization

Shareholders entered in the share register on March 23, 2021, 5:00 p.m. CET, as shareholders with voting rights are entitled to vote at the General Meeting. The registration in the share register does not affect the trading of shares held by registered shareholders before, during, or after the General Meeting.

In accordance with Swiss legislation on the measures to combat the Coronavirus (COVID-19), the Board of Directors has decided to hold the General Meeting without the physical presence of shareholders. Shareholders may exercise their shareholder rights at this General Meeting via the Independent Voting Rights Representative, Law Office Keller Partnership, P.O. Box, 8027 Zurich, Switzerland. The authorization and instruction of the Independent Voting Rights Representative has to be made by means of the reply card or the shareholder portal of Computershare Switzerland Ltd.

By signing the reply card in blank or in the absence of any specific instructions in the reply card, general authorization is granted to the Independent Voting Rights Representative to vote in favor of motions or voting recommendations made by the Board of Directors.

General information

The Annual Report, which includes the Remuneration Report and the reports of the Auditors, is available on www.zurich.com/agm as from March 12, 2021. It will be available for inspection at Austrasse 46, 8045 Zurich, Switzerland, as from March 12, 2021 and shareholders may further request that a copy of the Annual Report be sent to them.

General questions related to the General Meeting may be submitted to the share register of the Company via email to shareholder.services@zurich.com.

The General Meeting will be recorded and will subsequently be available on www.zurich.com/en/agm (in German and English).

Zurich, March 11, 2021

Zurich Insurance Group Ltd

For the Board of Directors

A handwritten signature in blue ink, appearing to read "M. M. Liès".

Michel M. Liès, Chairman



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