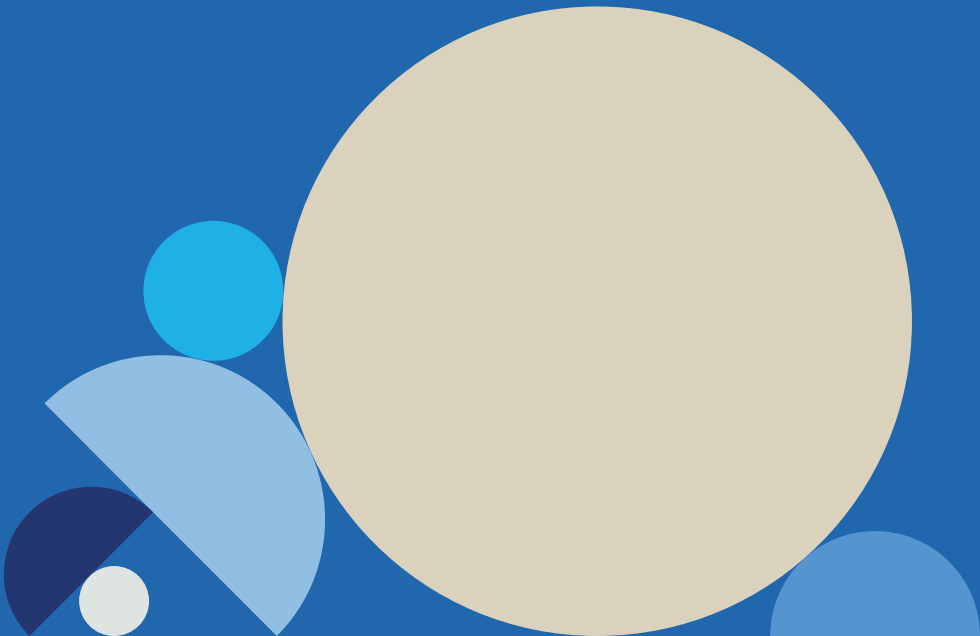


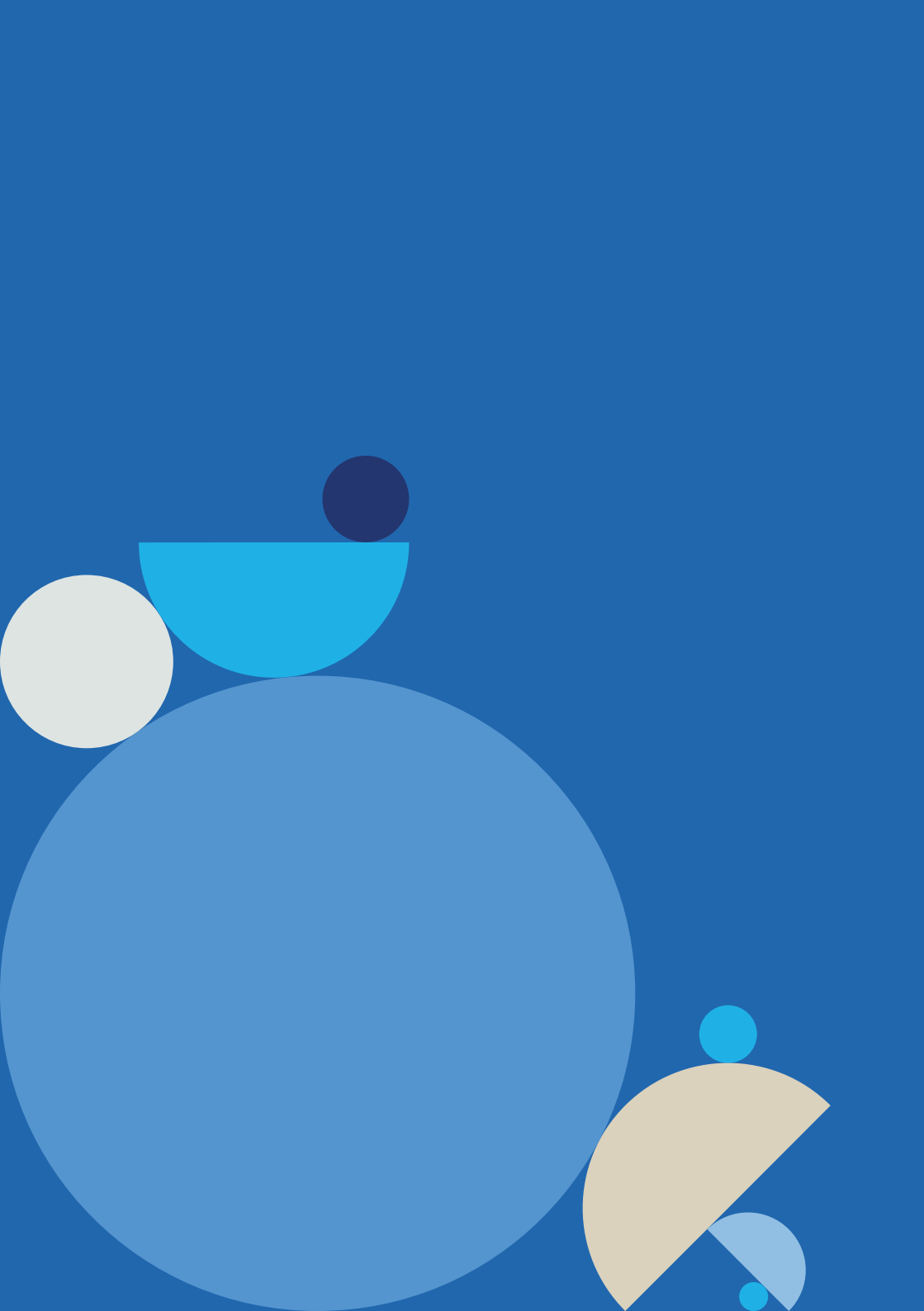
Invitation to the Annual General Meeting of Zurich Insurance Group Ltd

Thursday, April 6, 2023

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

Translation of the German original





Agenda

1. Reporting for the financial year 2022

1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2022

Proposal

The Board of Directors (**Board**) proposes to approve the Management Report, the Annual Financial Statements and the Consolidated Financial Statements of Zurich Insurance Group Ltd for the financial year 2022.

Explanation

The Board submits the management report and the annual and consolidated financial statements for each financial year to the general meeting of shareholders (**General Meeting**) for approval. The Management Report consists of the information on the business, organization and strategy of Zurich Insurance Group Ltd (**Zurich**) included in the Annual Report 2022 (**Annual Report**), while the Annual and Consolidated Financial Statements are part of the financial reporting (see sections “consolidated financial statements” and “holding company” of the Annual Report, available at: www.zurich.com/en/investor-relations/results-and-reports).

The auditors Ernst & Young Ltd, Zurich (**EY**), recommend to the General Meeting in their audit reports, included in the Annual Report, that Zurich’s Annual and Consolidated Financial Statements 2022 be approved.

1.2 Advisory vote on the Remuneration Report 2022

Proposal

The Board proposes to approve the Remuneration Report of Zurich Insurance Group Ltd for the financial year 2022 in an advisory vote.

Explanation

The Board submits the remuneration report for each financial year to the General Meeting for an advisory vote. The Remuneration Report of Zurich (**Remuneration Report**), included in the Annual Report, explains the remuneration structure and governance as well as the remuneration paid to the members of the Board and the Executive Committee in the reporting year.

EY has audited the legally required parts of the Remuneration Report and confirmed in its audit report, included in the Annual Report, that the Remuneration Report complies with the law and art. 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies.

2. Appropriation of the available earnings

Proposal

The Board proposes to appropriate the available earnings as follows:

Available earnings, as of December 31, 2022	CHF	12,145,586,513
Dividend of CHF 24.00 gross per share with a nominal value of CHF 0.10 each for 150,460,167 ¹ shares	CHF	–3,611,044,008 ¹
Balance carried forward	CHF	8,534,542,505 ¹

If the Board's proposal is approved, the dividend, less 35 percent Swiss withholding tax, will be paid as from April 14, 2023. The last trading day with entitlement to receive the dividend is April 11, 2023. As from April 12, 2023, the shares will be traded ex-dividend.

1 These figures are based on the share capital issued as at December 31, 2022, and may change depending on the number of shares issued as at April 13, 2023. Treasury shares held by Zurich or its wholly owned subsidiaries do not receive dividends

Explanation

The available earnings originate as follows:

As of January 1, 2022 (balance brought forward)	CHF	11,895,259,161
Dividends paid	CHF	-3,031,307,001
Net income after taxes	CHF	3,290,032,961
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-8,398,608
Available earnings, as of December 31, 2022	CHF	12,145,586,513

The Annual General Meeting (**AGM**) is responsible for passing resolutions on the appropriation of available earnings and the distribution of a dividend. The proposed dividend corresponds to Zurich's dividend policy (available at: www.zurich.com/en/investor-relations/our-shares/dividends).

EY has audited the proposed appropriation of the available earnings and confirmed in its audit report, included in the Annual Report, that it complies with Swiss law and the Articles of Association of Zurich (**Articles of Association**).

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

Proposal

The Board proposes that discharge be granted to the members of the Board and the Executive Committee for their activities in the financial year 2022.

Explanation

By granting discharge to the members of the Board and the Executive Committee, the approving shareholders declare that they will no longer hold the responsible persons accountable for matters that occurred during the past financial year and were brought to the attention of the General Meeting.

4. Elections

4.1 Re-elections of the Chairman and the Board members

Proposals

The Board proposes the individual re-election of the current Board members (incl. the Chairman), each for a term of office until the conclusion of the next 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 Sabine Keller-Busse

4.1.8 Re-election of Monica Mächler

4.1.9 Re-election of Kishore Mahbubani

4.1.10 Re-election of Peter Maurer

4.1.11 Re-election of Jasmin Staiblin

4.1.12 Re-election of Barry Stowe

Explanation

The term of office of the Board members (incl. the Chairman) ends by law with the conclusion of the AGM on April 6, 2023.

The Board has carefully considered the composition of the current Board and concluded that the Board has the appropriate balance of skills, experience, diversity, independence and knowledge of Zurich Insurance Group's business to continue to discharge its duties and responsibilities effectively.

Information on the Board members (incl. the Chairman) can be found in the Corporate Governance Report in the Annual Report.

4.2 Re-elections of the members of the Remuneration Committee

Proposals

Subject to their re-election as Board members, the Board proposes the individual re-election of the current members of the Remuneration Committee, each for a term of office until the conclusion of the next AGM.

- 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 Sabine Keller-Busse
- 4.2.5 Re-election of Kishore Mahbubani
- 4.2.6 Re-election of Jasmin Staiblin

Explanation

The term of office of the members of the Remuneration Committee ends by law with the conclusion of the AGM on April 6, 2023.

The Board carefully considered the composition of the current Remuneration Committee and concluded that its members have the necessary skills and knowledge to continue to discharge their duties and responsibilities effectively.

4.3 Re-election of the independent voting rights representative

Proposal

The Board proposes the re-election of the Law Office Keller Ltd, Zurich, as independent voting rights representative for a term of office until the conclusion of the next AGM.

Explanation

The independent voting rights representative is to be elected annually by the General Meeting. The Law Office Keller Ltd, Zurich, fulfills the legal requirements and is available for re-election.

4.4 Re-election of the auditors

Proposal

The Board proposes the re-election of Ernst & Young Ltd, Zurich, as auditors for the financial year 2023.

Explanation

The auditors are to be elected annually by the General Meeting. EY fulfills the legal requirements and is available for re-election. Information on EY can be found in the section "external auditor" of the Annual Report.

5. Approval of the remuneration

5.1 Approval of the remuneration for the Board

Proposal

The Board proposes to approve a maximum total amount of remuneration for the Board of CHF 6,000,000 (plus employer contributions to pension and social security systems) for the period from the AGM 2023 to the AGM 2024.

Explanation

The maximum total amount of remuneration proposed for the Board for the period from the AGM 2023 to the AGM 2024 is CHF 6,000,000, the same as in the previous year. The amount is based on the assumption that the number of Board members and the assigned responsibilities remain unchanged.

Maximum total amount of remuneration for the Board for the period from the AGM 2023 to the AGM 2024

(in CHF thousands)	Fees		Total
	in cash	in shares ²	
Basic fees for the Chairman, Vice-Chairman and Board members ²	2,425	2,425	4,850
Committee fees for Board members ³	800	–	800
Committee chair fees ³	180	–	180
Subtotal	3,405	2,425	5,830
Reserve to cover any potential changes to responsibilities	170	–	170
Total	3,575	2,425	6,000

The above amounts exclude legally required employer contributions to pension and social security systems. All members of the Board of Zurich are also members of the Board of Zurich Insurance Company Ltd and the fees cover the duties and responsibilities on both Boards. All fees are paid exclusively as a fixed amount and are not subject to the achievement of specific performance targets.

Further information on the Board's remuneration, including the fees paid for the previous period compared with the amount approved for that period, can be found in the section "Remuneration and shareholdings 2022 – Board of Directors" of the Remuneration Report.

5.2 Approval of the remuneration for the Executive Committee

Proposal

The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus employer contributions to social security systems) for the financial year 2024.

Explanation

The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2024 is CHF 83,000,000, which is an increase of CHF 4,000,000 compared with the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure.

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

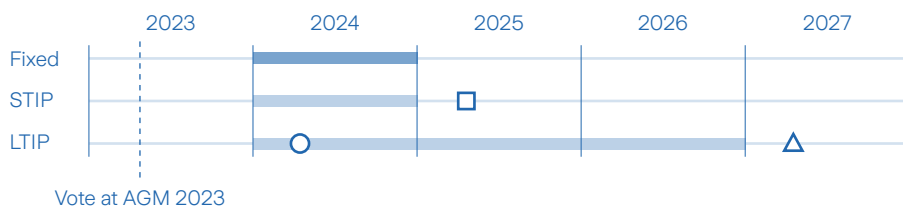
³ The Chairman and Vice-Chairman do not receive any additional fees for their committee work on the Boards of Zurich and Zurich Insurance Company Ltd.

Maximum total amount of remuneration for the Executive Committee for the financial year 2024

(in CHF millions)	Amounts for 2024
Fixed remuneration ⁴	17.5
Short-term incentive plan (STIP) ⁵	23.9
Long-term incentive plan (LTIP) ⁵	41.6
Total	83.0

The above amounts exclude both legally required employer contributions to social security systems and shareholder returns, including the allocation of dividend equivalent target shares during the vesting period as well as share price and exchange rate fluctuations.

Timing of the various remuneration elements that make up the total remuneration for 2024



- Fixed remuneration includes base pay, pensions and benefits, and other remuneration during 2024.
- Payment of STIP for performance year 2024 made in March 2025 and disclosed in the Remuneration Report 2024.
- Allocation of LTIP target shares in 2024, disclosed in the Remuneration Report 2024.
- △ Assessment of the vesting level for the performance period 2024 to 2026.⁶
- Duration of the performance period relevant for the performance criteria of STIP (one year) and of LTIP (three years).

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 anticipated target amounts.

⁶ Half of the vested performance shares are sales-restricted for a further three years such that all restrictions are lifted in 2030.

Further information on the Executive Committee's remuneration and the amounts paid or allocated in 2022 compared with the amount approved for this period can be found in the section "Remuneration and shareholdings 2022 – Executive Committee" of the Remuneration Report.

6. Revision of the Articles of Association

Explanation

The Board proposes the following amendments to the Articles of Association to meet the requirements of the reform of Swiss corporate law that came into force on January 1, 2023, and to take into account current best corporate governance practices.⁷

While the proposals are set out below, the Board's explanations can be found in the shareholder information brochure, which accompanies this invitation and is available at www.zurich.com/agm.

6.1 Capital band (art. 5^{bis}, 5^{ter} para. 1 lit. d)

Proposal

The Board proposes to replace the existing authorized share capital with a capital band with an upper limit of CHF 18,917,751.50 and a lower limit of CHF 13,541,415.00, authorizing the Board to increase and/or decrease Zurich's share capital one or several times within these limits until April 6, 2028, and accordingly to amend art. 5^{bis} and art. 5^{ter} para. 1 lit. d of the Articles of Association as follows:

⁷ The current version of the Articles of Association on the following pages contains a few purely linguistic changes to improve the translation of the prevailing German version.

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 6, 2024, 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.

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, the type of payment, the 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 *bold italics*)

Article 5^{bis}

Capital band

1 The Board of Directors is authorized ***until April 6, 2028, to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 18,917,751.50, corresponding to 189,177,515 registered shares with a nominal value of CHF 0.10 each, and the lower limit of CHF 13,541,415.00, corresponding to 135,414,150 registered shares with a nominal value of CHF 0.10 each.***

2 ***In case of a capital increase, the following applies:***

a Subscription and acquisition of the new shares, as well as each subsequent transfer of ***new*** shares, are subject to the restrictions of art. 7 of these articles of association.

b The Board of Directors determines ***the number of shares***, the date of issue of new shares, the issue price, the type of ***contributions (including cash contributions, contributions in kind, set-off and conversion of freely usable reserves, including retained earnings, into share capital)***, the 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 ***financial*** institution, ***a*** syndicate of ***financial institutions or another third party and*** with ***a*** subsequent offer of those shares to the current shareholders. ***The Board of Directors is authorized to restrict or to prohibit trading in the subscription rights to the new shares.*** The Board of Directors may allow the expiry

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 14,960,800 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;

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);

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;

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

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, ***or use them otherwise in the interest of the Company.***

c The Board of Directors is further authorized to restrict or exclude the subscription rights and to allocate them to ***individual shareholders***, third parties, the Company or one of its group companies ***for one or more increases within the limit pursuant to para. 5 of this article*** if the shares are to be used:

(i) for the take-over 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;

(ii) 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);

(iii) 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

(iv) for the improvement of the regulatory and/or rating capital position of the Company or one of its group companies in a fast and expeditious manner.

3 In case of a capital reduction, the Board of Directors shall, to the extent necessary, determine the number of shares to be cancelled and the use of the reduction amount. The acquisition and holding of shares repurchased for purposes of cancellation under the capital band are not subject to the 10% threshold for treasury shares within the meaning of art. 659 para. 2 CO.

4 The Board of Directors is authorized to carry out a capital increase by increase of the nominal value or a capital reduction by reduction of the nominal value within the capital band or to carry out a simultaneous reduction and re-increase. In the case of an increase or reduction of the nominal value, the Board of Directors shall determine the new nominal value of the shares and shall adapt all provisions of the articles of association relating to the nominal value of a share as well as the number of shares with a new nominal value corresponding to the fixed upper and lower limit of the capital band pursuant to para. 1 accordingly.

5 Up to April 6, 2024, 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.

5 Notwithstanding the foregoing, the Board of Directors may not increase the share capital on a non-preemptive basis by more than 14,600,000 new shares from April 6, 2023, until April 6, 2028, be it under the capital band or the contingent share capital pursuant to art. 5^{ter} para. 1 of these articles of association. For purposes of this provision, an increase on a non-preemptive basis means:

a the issuance of shares under the capital band for which subscription rights were restricted or excluded based on Art. 5^{bis} para. 2 lit. c of these articles of association; or

b the issuance of Financial Instruments or other rights for which contingent share capital according to art. 5^{ter} para. 1 of these articles of association has been or is to be used and advance subscription rights are restricted and excluded.

**Article 5^{ter}
Contingent Share Capital**

- 1 d Up to April 6, 2024, 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.

**Article 5^{ter}
Contingent Share Capital**

[para. 1 lit. a–c remain unchanged]

- 1 d ***Notwithstanding the foregoing, the issuance of Financial Instruments under the contingent share capital pursuant to art. 5^{ter} para. 1 of these articles of association on a non-preemptive basis is subject to the limitation pursuant to art. 5^{bis} para. 5 of these articles of association.***

[para. 2 lit. a–b remain unchanged]

6.2 Amendments concerning the share register (art. 7 para. 2)

Proposal

The Board proposes to amend art. 7 para. 2 of the Articles of Association as follows:

Current version

Article 7 Share Register

2 The Board of Directors may refuse to recognize an applicant as a shareholder with voting rights if the person acquiring the shares does not expressly declare upon request that he/she acquired the shares in his/her own name and on his/her own account, or if the person acquiring the shares makes false statements in his/her application for entry of the shares. In a directive, the Board of Directors may set forth the preconditions for the acceptance of nominees as shareholders with voting rights.

Proposed new version (changes in *bold italics*)

Article 7 Share Register

[para. 1 remains unchanged]

2 The Board of Directors may refuse to recognize an applicant as a shareholder with voting rights if the person acquiring the shares does not expressly declare upon request that he/she acquired the shares in his/her own name and on his/her own account, or if the person acquiring the shares makes false statements in his/her application for entry of the shares. ***In particular, shares are not deemed to have been acquired on the shareholder's own account if the shareholder has (or enters into) an agreement on the return or redemption of the relevant shares or if the shareholder does not (or does not anymore) bear the economic risk associated with the shares in another way.*** In a directive, the Board of Directors may set forth the preconditions for the acceptance of nominees as shareholders with voting rights.

[para. 3 remains unchanged]

6.3 Virtual General Meetings (art. 11 para. 4)

Proposal

The Board proposes to supplement art. 11 of the Articles of Association with the following paragraph 4:

Current version

Article 11 Convocation of the General Meeting

Proposed new version (changes in *bold italics*)

Article 11 Convocation of the General Meeting

[para. 1–2 remain unchanged;
para. 3: see agenda item 6.4]

4 The Board of Directors may provide, that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means. The Board of Directors may also order that the General Meeting be held by electronic means without a venue.

6.4 Further amendments to the Articles of Association (art. 6 para. 2, 10, 11 para. 3, 12, 18 para. 2, 19, 20, 23, 24, 32, 33, 35 and 37 para. 1)

Proposal

The Board proposes to amend art. 6 para. 2, 10, 11 para. 3, 12, 18 para. 2, 19, 20, 23, 24, 32, 33, 35 and 37 para. 1 of the Articles of Association as follows:

Current version

Article 6 Share Certificates and Intermediated Securities

2 The shareholder is not entitled to demand a conversion of the shares issued in a particular form into any other form. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

Article 10 Powers

The General Meeting shall have the following powers:

1 Adoption and amendment, subject to art. 651a, 652g, 653g and 653i of the Swiss Code of Obligations, of the articles of association;

Proposed new version (changes in *bold italics*)

Article 6 Share Certificates and Intermediated Securities

[para. 1 remains unchanged]

2 The shareholder is not entitled to demand ***printing or delivery of share certificates or*** a conversion of the shares issued in a particular form into any other form. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

[para. 3 remains unchanged]

Article 10 Powers

The General Meeting shall have the following powers:

1 Adoption and amendment of the articles of association;

[ciph. 2 and 3 remain unchanged]

4 ***Approval of the report on non-financial matters;***

4 Resolutions on the appropriation of the available earnings, in particular the declaration of dividends;

5 Approval of remuneration of the Board of Directors and the Group Executive Committee pursuant to art. 18 of the articles of association;

6 Discharge of the members of the Board of Directors and the Group Executive Committee;

7 Resolutions on matters which are by law or by the articles of association reserved to the General Meeting, or that are, subject to art. 716a CO, submitted to it by the Board of Directors.

Article 11 Convocation of the General Meeting

3 The convocation of a General Meeting may also be requested in writing, indicating the items to be discussed and the corresponding proposals, by shareholders with voting rights representing together at least ten percent of the share capital.

5 Resolutions on the appropriation of the available earnings, in particular the declaration of dividends (***including any repayment of statutory capital reserves as well as the declaration of interim dividends and the approval of the required interim financial statements***);

6 Approval of remuneration of the Board of Directors and the Group Executive Committee pursuant to art. 18 of the articles of association;

7 Discharge of the members of the Board of Directors and the Group Executive Committee;

8 *Delisting of the Company's equity securities; and*

9 Resolutions on matters which are by law or by the articles of association reserved to the General Meeting, or that are, subject to art. 716a CO, submitted to it by the Board of Directors.

Article 11 Convocation of the General Meeting

[para. 1–2 remain unchanged]

3 The convocation of a General Meeting may also be requested in writing, indicating the items to be discussed and the corresponding proposals, by shareholders ***who alone or together hold shares*** representing at least ***five*** percent of the share capital ***or votes in the Company***.

[para. 4: see agenda item 6.3]

Article 12 Procedure for Convening the Meeting, Agenda

1 The General Meeting shall be convened through publication of the invitation in the Swiss Official Gazette of Commerce at the latest 20 days prior to the day of the meeting. The invitation shall indicate the items to be discussed and the motions of the Board of Directors and of the shareholders who have requested that a General Meeting be held or that an item be included in the agenda of the meeting.

2 Shareholders with voting rights who together represent shares with a nominal value of at least ten thousand Swiss francs may request that items be included on the agenda until, at the latest, 45 days before the day of the meeting. Such request must be made in writing, and must specify the proposals.

3 No resolutions may be passed on proposals concerning agenda items which have not been duly announced in this way; excepted are motions for the convening of an extraordinary General Meeting or the initiating of a special audit.

Article 12 Procedure for Convening the Meeting, Agenda

1 The General Meeting shall be convened through publication of the invitation in the Swiss Official Gazette of Commerce at the latest 20 days prior to the day of the meeting. ***The content of the invitation to the General Meeting shall be in accordance with the law.***

2 Shareholders with voting rights who together represent shares with a nominal value of at least ten thousand Swiss francs may at the latest 45 days before the day of the meeting ***request in writing that***

a items be included on the agenda, ***at the same time stating*** the proposals; ***or***

b ***proposals concerning agenda items are included in the notice convening the General Meeting.***

In case that shareholders submit a reasoning together with items to be included on the agenda or the proposals, such statement shall be short, clear and concise.

3 No resolutions may be passed on proposals concerning agenda items which have not been duly announced; ***resolutions that do not need to be put on the agenda by law remain reserved.***

4 The annual report, the remuneration report, and the auditors' reports will be available for the inspection of shareholders at the Company's domicile 20 days, at the latest, before the Annual General Meeting. Every shareholder can request immediate delivery of a copy of these documents. Shareholders will be notified about this in writing.

Article 18 **Approval of Remuneration**

2 Remuneration may be paid by the Company or by its group companies.

Article 19 **Duties and Powers**

1 The Board of Directors shall decide on all matters which are not by law, by the articles of association or by the organizational rules reserved or assigned for decision to another corporate body.

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

e Ultimate supervision of the Group Executive Committee, in particular in view of compliance with the law, the articles of association, the organizational rules and directives;

4 The annual report, the remuneration report, the auditors' reports **and the report on non-financial matters will be made available electronically no later than 20** days before the Annual General Meeting.

Article 18 **Approval of Remuneration**

[para. 1 remains unchanged]

2 Remuneration may be paid by the Company or by its group companies **for activities at the Company or its group companies.**

[para. 3–5 remain unchanged]

Article 19 **Duties and Powers**

1 The Board of Directors shall decide on all matters which are not by law, by the articles of association or by the organizational rules reserved or assigned for decision to another corporate body.

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

[lit. a–d remain unchanged]

e Ultimate supervision of the Group Executive Committee, in particular in view of compliance with the law, the articles of association, the organizational rules and directives;

f Preparation of the annual and remuneration reports, as well as the preparation of the General Meeting and the implementing of its resolutions;

f Preparation of the annual **report, the remuneration report, the report on non-financial matters**, as well as the preparation of the General Meeting and the implementing of its resolutions;

[lit. g remains unchanged]

h Resolutions on the formal acknowledgement that a capital increase has been carried out and the appropriate changes to the articles of association have been made, as well as drawing up the report on the capital increase.

h Resolutions on the formal acknowledgement **of changes in capital** and the **related** changes to the articles of association.

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 members of the Board of Directors or to third parties.

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 members of the Board of Directors or to third parties (**executive committee**).

Article 23 Convocation of Meetings, Circular Resolutions

1 The Board of Directors shall meet at the invitation of the Board Chair or of the member representing the Board Chair, as well as in the cases specified by law (art. 715 of the Swiss Code of Obligations) or the organizational rules, as often as the business of the Company shall require, however, at least six times a year.

Article 23 Meetings, Resolutions

1 The Board of Directors shall meet at the invitation of the Board Chair or of the member representing the Board Chair, as well as in the cases specified by law or the organizational rules, as often as the business of the Company shall require, however, at least six times a year.

2 Wherever the Chairman, or the member of the Board of Directors representing him, may deem it advisable, resolutions of the Board of Directors may also be adopted by way of written consent to a motion submitted, unless a member shall request discussion thereof.

2 In the event of a tie, the chair of the meeting shall have the casting vote except in the following matters (provided that the Board of Directors resolved to create the respective committee referred to below):

a Matters that are the subject of a proposal or a recommendation by the Audit Committee;

b Matters that are the subject of a proposal or a recommendation by the Remuneration Committee in relation to the remuneration of the Board Chair;

c Appointments to the Board of Directors' Committees;

d Nominations for the election of members of the Board of Directors that are not made on the basis of a **proposal** or a recommendation by the **committee responsible for the nomination of the members of the Board of Directors**.

3 Otherwise, the organization of the meetings and the passing of resolutions, including the presence quorum and majority requirements (allowing the use of electronic means with or without a venue), shall be set out in the organizational rules.

Article 24 Adopting Resolutions, Taking Minutes

1 Resolutions of the Board of Directors shall be adopted and persons elected by an absolute majority of votes cast. In the event of a tie, the Chairman of the meeting shall have the casting vote except in the following matters (provided that the Board resolved to create the respective committee referred to below):

Article 24 (deleted)

- a Matters that are the subject of a motion or a recommendation from the Audit Committee;
- b Matters that are the subject of a motion or a recommendation from the Remuneration Committee in relation to the remuneration of the Chairman of the Board of Directors;
- c Appointments to the Board of Directors' Committees;
- d Nominations for the election of members of the Board of Directors that are not made on the basis of a motion or a recommendation by the Governance and Nominations Committee.

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 32 Contracts with Members of the Board of Directors or the Group Executive Committee

1 The Company or its group companies may conclude contracts on scope of the mandate and remuneration, of indefinite or definite duration, with members of the Board of Directors. The duration and termination thereof shall be determined in accordance with the term of office and the law. Contracts with members of the Board of Directors may not exceed their term of office as set forth in art. 21 para. 2.

Article 32 Contracts with Members of the Board of Directors *and* the Group Executive Committee

1 Contracts with members of the Board of Directors ***on their remuneration*** may not exceed their term of office as set forth in art. 21 para. 2 ***of these articles of association***.

2 The Company or its group companies may conclude employment agreements of indefinite duration with members of the Group Executive Committee, subject to a notice period of not more than twelve months.

3 An agreement foreseeing a post-contractual non-competition duty is permissible, provided that the agreed term does not exceed one year, and that the compensation does not exceed the amount the member of the Group Executive Committee received in the form of fixed and short term variable remuneration elements over the preceding 12 months.

Article 33 Number of Mandates Permitted

2 The following mandates are exempted from the foregoing limits:

- a Mandates for the Company and its group companies.
- b Mandates which are exercised on behalf or at the request of the Company or a group company in a company not affiliated with the group. Members of the Board of Directors or the Group Executive Committee may not hold more than five such mandates.

2 The Company or its group companies may conclude employment agreements of indefinite duration with members of the Group Executive Committee, subject to a notice period of not more than twelve months. ***Employment agreements with a fixed term of members of the Group Executive Committee may not exceed twelve months; renewal is possible.***

3 An agreement foreseeing a post-contractual non-competition duty is permissible, provided that ***it is justified in terms of business*** and that the compensation does not exceed the amount the member of the Group Executive Committee received ***on average*** over the preceding ***three financial years***.

Article 33 Number of Mandates Permitted

[para. 1 remains unchanged]

2 ***The following mandates shall not be subject to the limitations set forth in paragraph 1 of this Article. The following separate limitations apply to them:***

- a Mandates for the Company and its group companies: ***unlimited***.
- b Mandates exercised on behalf of the Company or a group company in ***legal entities*** not affiliated with the group: ***up to*** five mandates.

c Mandates for associations, charitable organizations, foundations or pension foundations. Members of the Board of Directors or the Group Executive Committee may not hold more than five such mandates.

c Mandates *in* associations, **professional or trade organizations, foundations, pension foundations, educational institutions and similar organizations: up to** five mandates.

d Mandates in structures managing the personal or family's assets of members of the Board of Directors or the Group Executive Committee and/or their related persons: up to five mandates.

3 A mandate, within the meaning of this provision, is defined as a position in the supreme management or administrative bodies of legal entities that are required to be registered with the Commercial Register or with an equivalent foreign register. Multiple mandates for different companies under unified control are accounted as a single mandate.

3 Mandate **shall mean any membership in the board of directors, the executive committee or the advisory board (Beirat), or any comparable function under foreign law, in a company with an economic purpose.** Mandates *in* different **legal entities of the same group (including asset management structures in accordance with art. 33 para. 2 lit. d) and mandates in legal entities closely associated with the group (such as pension funds and joint ventures) are deemed one** mandate.

Article 35 Notices, Communications

1 Official publications of the Company shall be made in the Swiss Official Gazette of Commerce. Where personal notification is not mandatory by law, publication in the Swiss Official Gazette of Commerce shall be deemed valid for all notifications which the law prescribes and for all other Company communications to shareholders.

2 Written communications by the Company to shareholders shall be made by unregistered mail sent to the last address of the shareholder or authorized recipient entered in the share register.

Article 35 Notices, Communications

1 Official publications of the Company shall be made in the Swiss Official Gazette of Commerce. **P**ublication in the Swiss Official Gazette of Commerce shall be deemed valid for all Company communications to shareholders.

2 Communications by the Company to shareholders **may instead or in addition** be made by unregistered mail sent to the last address of the shareholder or authorized recipient entered in the share register, **or by email or in such other form as the Board of Directors may deem fit.**

Article 37
Place of Jurisdiction

1 All disputes concerning corporate matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be judged by the courts at the domicile of the Company.

Article 37
Place of Jurisdiction

1 All disputes concerning corporate matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be judged **exclusively** by the courts at the domicile of the Company.

[para. 2 remains unchanged]

Organizational notes

The German invitation published in the Swiss Official Gazette of Commerce (www.sogc.ch) on March 10, 2023, is the original version. In case of inconsistencies between the German version and the English or French version, the German version prevails.

Admission

Shareholders who are entered in the share register on March 22, 2023, 5:00 p.m. CET, as shareholders with voting rights are entitled to attend the AGM. The registration in the share register does not affect the trading of shares held by registered shareholders before, during or after the AGM.

The admission card can be ordered by means of the reply card or the shareholder portal of Computershare Switzerland Ltd (www.gvote.ch) and will be mailed between March 13 and 24, 2023. If shareholders have registered for an email alert via gvote, they will not receive a printed reply card, but only an email from Computershare with the link to the gvote-login.

Shareholders who have not received an admission card may obtain one on the day of the AGM upon presentation of the reply card or their ID at the information desk. To determine the attendance correctly, any shareholder leaving the AGM early or temporarily is requested to present the admission card at the exit.

Proxies and authorization

Shareholders with voting rights may arrange to be represented by their legal representative or by another person who need not be a shareholder by granting authority to this person in writing on the reply or admission card or via www.gvote.ch.

Shareholders may also arrange to be represented by the independent voting rights representative, Law Office Keller Ltd, P.O. Box 8172, CH-8036 Zurich. The authorization and instruction of the independent voting rights representative must be made via the reply card (received by April 3, 2023), www.gvote.ch (until April 4, 2023, 11:59 p.m. CEST) or the admission card.

By signing the reply or admission card in blank or in the absence of any specific instructions in the reply or admission card, general authorization is granted to the independent voting rights representative to vote in favor of proposals made by the Board.

General Information

The Annual Report, which also includes the Remuneration Report and the auditors' reports, will be available from March 10, 2023, at www.zurich.com/en/investor-relations/results-and-reports. It is also available for inspection at Zurich's registered office (at the reception desk at Alfred-Escher-Strasse 45, CH-8002 Zurich) as of this date. Shareholders may also request that a copy of the Annual Report be sent to them.

General questions related to the AGM may be addressed by email to the share register of Zurich (shareholder.services@zurich.com).

The AGM can be watched as live webcast with simultaneous translations into German, English and French at www.zurich.com/agm on April 6, 2023, from 2:15 p.m. CEST. The webcast will then be available at www.zurich.com/agm for three months. By attending the AGM, each participant consents that Zurich may record the AGM (incl. requests to speak by participants) and publish and use it as part of the webcast. Questions or objections in this regard can be placed at the voting desk (*Wortmeldeschalter*) at the AGM.

Reception

Following the AGM, we invite all participants to a reception which will take place at the premises of the Hallenstadion.

Zurich, March 9, 2023

Zurich Insurance Group Ltd

For the Board of Directors



Michel M. Liès, Chairman



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