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Annual General Meeting – Wednesday, April 7, 2021 *Speech by Mario Greco, Group Chief Executive Officer*

Ladies and Gentlemen

I, too, would like to welcome you to this Annual General Meeting!

For all of us, for customers and employees, the pandemic has been a great burden: fear of the disease; concern about family and friends; uncertainty about the company or job. But also the lack of social contacts at work and during leisure time, which were no longer possible due to COVID-19.

We all know that these are extraordinary times. But it is precisely at moments like these when insurance is hugely important for many people, and when it can prove that it is effective in a crisis. That it is, as the name suggests, a safeguard.

This is why it was important for Zurich to be well prepared, so that we could be there for our customers. And I can say with great pride: Our Zurich employees did a great job and proved themselves in this major crisis!

How did we at Zurich help our customers?

- We quickly provided full COVID-19 coverage for nearly all customers with epidemic insurance policies, with no red tape.
- Those who had explicitly excluded pandemic insurance in Switzerland could count on money from the Zurich Solidarity Fund.
- We have extended payment terms, and reduced rents.
- Together with our charitable Z Zurich Foundation, we supported frontline health workers.
- And where necessary, we have financially assisted various charities in their work for the most vulnerable.



In dealing with the pandemic, our investments in digitalization have paid off:

- We are working from home and have nevertheless been able to serve our customers seamlessly at all times.
- We enable damage reporting via video.
- We use electronic signatures.
- And our risk engineers are able to carry out virtual assessments of risk for companies.

Across our businesses worldwide, we provided our customers with direct and indirect support worth more than 1 billion U.S. Dollars last year.

The important thing for me is that we dealt with our customers' concerns quickly and without bureaucracy. This was greatly appreciated: Zurich has many more customers today than it did a year ago. And, above all, our customers are more satisfied than ever, as our surveys show. And our employees, too, are even happier to work for us, which I am very pleased about.

Besides the COVID-19 claims, we also had higher costs in 2020 due to various catastrophes around the world. Compared with 2019, these were almost 600 million Dollars higher.

For an insurance company, you might expect such a year to be a very poor one. And yet Zurich was able to achieve an operating profit of 4.2 billion Dollars and a net profit of 3.8 billion Dollars. Despite the pandemic and catastrophes – our net profit is therefore only 8 percent lower than in the very successful year 2019.

Ladies and gentlemen: This is a strong result!

It is the result of the hard work of everyone at Zurich over the past few years. We wanted Zurich to be financially sound, operationally agile and digitally fit. As the result shows, we have succeeded.

Looking to the near future, I am optimistic - despite the continuation of the pandemic: we have seen a strong increase in business, especially in the second half of last year. The capital base is also extremely solid. So solid, in fact, that in December we were able to agree the acquisition of MetLife's property and casualty insurance business in



the U.S. by our Zurich subsidiary Farmers Group Inc. – together with the Farmers Exchanges – for 3.94 billion Dollars.

And all this while keeping the dividend unchanged for you, our shareholders.

This validates our approach: Those who think and act for the long term are always acting in the interests of the company's owners at the same time. Action that is focused on the long-term also benefits other stakeholders, such as the motivated employees who make good customer service possible. And satisfied customers lead to good business. And so the circle closes again.

Ladies and gentlemen, our Chairman has already said it, but it can never be said enough in these times: this pandemic will pass. And then our focus will turn back to the major challenges that lie ahead: climate change, tensions in society, strong disruption through digitalization.

I am proud to say that we are number one among insurers in the latest Dow Jones Sustainability Index. We have also signed up to the United Nations targets to limit the global temperature increase to 1.5 degrees.

We also act in a very practical way, for example with the Zurich Forest project, a cooperation with Instituto Terra to restore the Atlantic rainforest in Brazil. With our support, 1 million trees will be planted and help to restore a balance in the natural environment.

But if we want stable societies, we also have to do more for our workforce. The last 20 years have brought falling costs for goods, especially for consumers, thanks to globalization. Wages, on the other hand, have hardly risen at all. We think we need to address this issue over the next few years. Our Work Sustainability manifesto is a commitment to finding a new balance between labor and consumer interests.

I have already said many times that digitalization will radically change our industry. And the pandemic will only accelerate this. More and more precise data will enable us to assess individual risks more and more accurately, for example. Trust is our greatest asset, and we must preserve it despite the increasing digitalization. That's why data protection is our top priority.



Digitalization will massively change the business of insurers. At Zurich, we have geared ourselves up for this. Already today, around half of our revenues come not from premiums, but from recurring service fees. We have created a new unit called Global Business Platforms to develop innovative services and products. The first concrete project from this is our global platform for health and wellbeing services, LiveWell. And it is based here in Switzerland – a conscious choice in line with our Work Sustainability commitment.

Above all, we have a three-year perspective for the execution of our strategy. This foresight has brought us to the strong position we are in today. This includes collaboration with other large organizations. In this context, I am pleased that we were able to renew our distribution partnership with Deutsche Bank.

I would like to thank you very much as the owners of the company. You believe in us. You believe in Zurich. I would like to thank our Chairman Michel Liès and the Board for the good cooperation. A big thank you to the employees who have done a great job.

And, of course, I would like to thank our customers. Their loyalty shows that they value our service and feel ever safer with us.

Safety is at the heart of our work. And with this in mind, I wish all of us that we can continue to successfully manage this health crisis, both physically and mentally, and concentrate on the challenges ahead!

Thank you for your attention.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 215 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at www.zurich.com.