

## Check against delivery

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### **Annual General Meeting – Wednesday, April 6, 2022** *Speech by Mario Greco, Group Chief Executive Officer*

Ladies and Gentlemen

2021 was a difficult year for everyone. Whether at home, working or in our free time, we were all concerned by the Covid-19 pandemic. But as our Chairman, Michel Liès, said earlier: just when we were hoping to go back to our normal lives, along came the war in Ukraine. It is inflicting horror and great suffering, and displacing millions of people from their homes. At the same time, the widespread show of solidarity with the Ukrainian people gives us hope. It shows that humanity triumphs in difficult times.

Ladies and gentlemen, the past two years have presented us with great challenges. Nevertheless, Zurich delivered excellent work – thanks to our employees! After all, they are the ones who ensure that we are there to solve our customers' problems in difficult times.

In this way, Zurich has been a strong support for many. Some of our customers experienced a tough year in 2021, falling victim to major natural disasters. Just think of the devastation of the floods in Germany and Switzerland, and the wildfires in southern Europe, the U.S. and Canada.

Our loyal customers understand that we always keep them front and center, even in the most unusual times. Zurich's excellent reputation brought us 2.2 million new customers last year in our retail insurance business alone. Ultimately, it was the outstanding performance of our 56,000 employees that delivered a very good year for Zurich, also in financial terms.

That's why 2021 will go down as a successful year in our company's history:

- Our net income rose by 36% to USD 5.2 billion.
- Our profit in property and casualty insurance increased by a remarkable 50% to USD 3.1 billion. We recorded significantly higher income from premiums in this segment.
- Our profit in life insurance increased by 27% to USD 1.8 billion.
- We are very well capitalized. Our capitalization ratio rose from 182 to 212%.

- Our return on equity is 14% – that is an increase of 3 percentage points over the previous year.

The successes of last year should also pay off for you, our valued shareholders. The proposed dividend per share has been increased by 10% from CHF 20 to CHF 22. We have always said that it is the company's owners who should benefit first and foremost from its success.

What are the reasons for our success? Firstly, we have extensive experience in the insurance industry. To be precise, this year we have accrued a total of 150 years of expertise. Of course, people's lives are no longer dependent on steam engines, horse-drawn carriages and telegraphs, as they were in 1872, the year our company was founded. We are living in an ever more complex world that is exposed to climate change, a pandemic and war, as well as risks in both the physical and the digital world – just think of cyber-crime.

But because Zurich has always stood side by side with its customers throughout its 150-year history, we have always known first-hand what our customers are concerned or anxious about. From this awareness, we then developed and provided the right insurance solutions.

The role played by insurance has therefore had to change dramatically, as has the way insurance works. Today, we do far more than merely paying bills for people who have suffered losses. We still do that, of course. But, together with our customers, we also try to implement preventive measures well ahead of potential losses so that damage can be averted in the first place.

However, we cannot meet the challenges of our digitalized, intensely networked world on our own, as a single company. In order to slow down climate change, ensure security of supply and mitigate the threat of cyber-risks, we need more than a single person, a single company or even a single country: we need all these actors to work together.

Still, each and every one of us can do something. Each and every action counts. At Zurich, we have decided to reduce our travel by 70 percent compared with 2019; we offer almost exclusively locally sourced food in our restaurants; our new headquarters is among the world's most sustainable buildings; and our vehicle fleet will be all-electric by

2025. Moreover, we support efforts to restore and protect biodiverse habitats, particularly through a project with Instituto Terra in the Atlantic forest in Brazil.

Becoming sustainable is very complex, no less so for our corporate customers. But we must look for solutions. Simply shutting out industries that are not sustainable is not the best way to go. We need to support them so they can find their own path to transition away from climate damage. Shutting out industries, for example intensely harmful fossil fuels, can only be a last resort. We therefore need to find a sustainable solution for both sides.

Ultimately there is no way around it: CO2 must have a price. Then damage will also have its price, and companies will be motivated to change through their profit and loss accounts. At the same time, we also need to have solutions for those who will lose their jobs in climate-damaging industries as our world makes this transition.

At the beginning of my speech I spoke about the pandemic, which has held us in its grip for over two years. Here, too, Zurich has rallied together. Thanks to the Z Zurich Foundation's largest fundraising effort since 1973, when this charitable foundation was established, we raised enough money to provide 1.7 million people with double vaccinations against Covid-19. And, right now, Z Zurich Foundation is again actively working to provide humanitarian support in connection with the war in Ukraine.

Yes, we achieved a strong result in 2021, despite facing increasing risks such as those from global warming. I am convinced that Zurich Insurance Group is ready for the challenges of the future, thanks to our transformation over recent years. We are continuously reshaping the company. We are divesting parts of our business to invest in new opportunities. In November 2022, we will present our plan for the next three years to keep Zurich on this successful trajectory.

We are ready, whatever the future may hold, just as Zurich has been over the past 150 years. This great feat, achieved over many generations, is worthy of high praise.

But I am just as proud of what we have accomplished during the past year as people for people! Closeness, warmth and empathy for others – that is what makes us human. And these are the same values that characterize a good insurance company. That's why I say today, with great pride: on our 150th anniversary, Zurich continues to be an outstanding company!

Thank you.

**Zurich Insurance Group (Zurich)** is a leading multi-line insurer serving more than 55 million customers – both people and businesses – in more than 210 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to ‘create a brighter future together’, Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and is one of the world’s most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 56,000 employees and is headquartered in Zurich, Switzerland. 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 is available at [www.zurich.com](http://www.zurich.com).