

## Check against delivery

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### **Annual General Meeting – Thursday, April 6, 2023** *Speech by Mario Greco, Group Chief Executive Officer*

Dear shareholders,

I, too, would like to welcome you to the Annual General Meeting of the Zurich Insurance Group.

We are pleased to inform you that our company is in excellent shape! The facts are clear: for the second time, we have not only met but exceeded our three-year plan. This is a remarkable achievement because the past three years have seen a pandemic and a war, an energy crisis and inflation. Nevertheless, we have met all the targets we set ourselves.

But we are not resting on our laurels. Our new three-year plan, which we announced last autumn, sets even higher targets and even greater ambitions:

- We aim to achieve a return on equity of more than 20%, based on our business operating profit after tax.
- We aim to achieve an average annual organic growth of 8% in net income per share for the period 2023-2025
- We aim to achieve a cumulative cash inflow of more than USD 13.5 billion for the period 2023-2025
- We aim to achieve a Swiss Solvency Test ratio of at least 160%.

We are, therefore, delivering on the promises we have made to you, our shareholders. These also include the distribution of an attractive dividend year after year.

Zurich's success is based on a consistent strategy with a clear and singular focus: to be close to our customers.

This strategy proved very successful again last year, which turned out to be the best year for the Zurich Insurance Group in the last 15. And that is even despite a very challenging environment, with the lingering effects of the pandemic, the outbreak of war in Europe and major natural disasters causing enormous losses.

Our achievements include the following:

- USD 6.5 billion business operating profit
- USD 4.6 billion net income attributable to shareholders
- 15.7% return on equity
- 265% Swiss Solvency Test ratio
- 2.1 million net new customers

These are impressive figures for a year in which we faced such difficult conditions. We are particularly proud of the progress we have made in terms of customer proximity. Not only have we gained new customers, but our customers' satisfaction rate has also risen to 82%.

We are very pleased with these results, especially given that we achieved them in difficult times. We now hope that the next few years will be a little less challenging. But nobody knows what the future will bring. That's why it's better to be well prepared and to keep your house in order. With this in mind, we continue to make sure that we control our costs tightly.

But that does not stop us from hiring additional staff – precisely because business is good. This is in contrast to other companies, which boast about their successes but, at the same time, make many of their employees redundant, in some cases even preemptively. We don't do that. In Switzerland, for example, we have added around 500 new employees to our workforce. This strengthens our reputation as a credible employer and one which does things a little differently. We are absolutely convinced that this is the only path to success.

That's why I'd like to take this opportunity to thank our approximately 60,000 employees. Whether they work in the front or back office, they are the ones who ensure

our customers' satisfaction. We invest heavily in our employees' professional development and are therefore able to fill many management positions with internal talent.

I would like to congratulate our customers for choosing the right insurance. Few companies are as customer-focused as we are. We have simplified our processes, often redesigning and innovating them, to become an even more attractive insurer. In the last three years, a total of 5.7 million new retail customers have joined Zurich.

My thanks also go to my colleagues on the Executive Committee. The entire executive team has done an excellent job under difficult conditions.

And, of course, we would like to thank the entire Board of Directors under the leadership of Michel Liès. Their trust in us gives us the confidence to set ambitious goals for the future.

Above all, I would like to thank you, our shareholders. You are the basis on which the company is built and the foundation of its success.

Grazie!

**Zurich Insurance Group (Zurich)** is a leading multi-line insurer serving people and businesses in more than 200 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 has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 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).