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Annual General Meeting – Wednesday, April 7, 2021 *Speech by Michel M. Liès, Chairman of the Board of Directors*

Ladies and gentlemen,

dear shareholders,

Once again welcome to our ordinary Annual General Meeting in anything but ordinary times. It has again been impossible to hold the meeting face-to-face this year. Notwithstanding this, as usual, we would like to let you know about our achievements over the past year and share our outlook for the near future with you.

Anything but ordinary – these words describe not only the current situation, but the entire last year. However, unusual times show who is best capable of weathering a storm.

And this brings me to my first positive point at a time when the focus seems to be almost exclusively on negatives: Zurich's management has demonstrated clear leadership throughout this crisis! And I mean true, strong leadership.

Our CEO, Mario Greco, not only realized very early on what was confronting us, he also acted quickly and decisively. During the COVID crisis, Zurich was quick to look out for its employees, making sure that they could continue providing support to our customers even in these most turbulent of times. We were as flexible as we could be, made voluntary contributions beyond our policy commitments, and were there to assist our customers.

May I say that wherever in the world our employees are supporting our customers, our company is imbued with a genuine Zurich spirit. This feeling of community is perfectly expressed by the hashtag #ZurichNeverStops.

Our work has been and continues to be a team effort! And this has shown us two things: We must be in excellent digital shape to be able to master crises like these.



Within Zurich, we have done more than merely talk about digitalization in recent years – we have become a thoroughly digital company. This is yet another point where our strategic foresight has proven advantageous.

However, operating digitally in itself is not enough. We need people just as much. And the outstanding work of the many thousands of Zurich employees is clear. Our thanks go to them and the Group executive. Together we have been and continue to be strong.

Sadly, and this is where I would like to pause for a moment, we have had a small number of COVID-19 deaths among Zurich employees. I suggest a moment's silence to honor those we have lost, those who are currently sick and those who continue to suffer from the consequences of this disease – you are in our thoughts.

Thank you!

I'm going to talk a little more about the people who have continued to work with our customers at the frontline. These were the ones who ensured that most of our customers emerged from the crisis in good shape, at least from an insurance perspective. This was, and still is important, especially at a time when many see their livelihoods threatened.

Our company has also proven financially resilient throughout this time. In the face of this vast claim, occurring simultaneously all over the world, our positive business results are encouraging. At 3.8 billion Dollars, our net income is just a little lower than in the previous year, despite the pandemic. This is another area where our solid groundwork over the past years has proven decisive.

For you, our owners, this pleasing result means a dividend of 20 Swiss Francs per share as in the previous year.

Our financial basis continues to be extremely sound. And this is the foundation for our acquisition of part of MetLife's business in the U.S., together with the Farmers Exchanges. This acquisition for almost 4 billion Dollars clearly shows that we have the financial power to invest in our future, even in tough times.

Now, of course, we'd all like our lives to go back to normal. And we are confident that this will, indeed, become possible over this year. But will we be the same as before? Is



it possible to take away any positive lessons from such an experience? Or is it cynical to even think along these lines?

I firmly believe that everything that happens in our lives can give us insight to what lies ahead for us. The world has been shaken by a pandemic. This pandemic will subside. And yes, there will be more pandemics.

But I believe that our greatest challenge ahead falls within what we could broadly call “sustainability”:

- living with consideration for natural resources
- living with consideration for people
- living with consideration for how we interact with each other and the environment

What do I mean by that?

We must – and that is something most of us would have come to see by now – be considerate of nature. We cannot pretend that human intervention, especially over the past 200 years, has been without consequences. And that’s why Zurich subscribes to the goals of the Paris Agreement wholeheartedly and with absolute commitment.

However: A beautiful, and perfectly balanced natural world can only be enjoyed to the full if we have good health and wellbeing. That’s why we have taken responsibility here, too, for sustainable action. We, at Zurich, set up a program for sustainable work over three years ago, which we continue to live by.

For example, we no longer outsource services unless we can achieve added value in terms of quality. And we have a zero-tolerance policy within our company for any inappropriate behavior among each other: We do not tolerate bullying, harassment or discrimination. This also contributes to a sustainably improved environment – within our company and for our customers.

Thirdly, we need to be mindful of how we interact with each other more broadly. In other words, we need stable societies that truly enable people to live the lives they want – societies that allow the ambitious to achieve their goals. At the same time, these societies must reach out and support those who would otherwise fall through the cracks.

That is what I mean by sustainable action. We, as an insurance company, embody sustainability. These days, our main objective is to prevent damage. When this is impossible, we are there for people to mitigate and compensate for the impacts of that damage, whatever its kind. Compared with 150 years ago, insurance today steps in much earlier.

Climate change, digitalization, social tension – these are all ongoing challenges that will keep testing us for longer than the duration of the current pandemic, even though we are still very much in its grip. And the experience we have gained through this health crisis is something we should take with us into the future. It comes down to this: Together we are truly strong, together we can come through any crisis, provided we act quickly, with purpose, and as a team.

Let me sum up with a picture that, once again, shows that we, at Zurich, not only talk the talk of sustainability, we also walk the walk: This year, we will move into our new, yet old, headquarters at the Zurich Mythenquai. As far as sustainability goes, these headquarters are probably one of the most advanced buildings not only in Switzerland, not only in Europe, but in the world.

Not that we want to hold onto this trailblazing position for long: We'll be delighted when others overtake us and build even more sustainably, because this is good for nature and people. This is another field where competition makes sense, in this case for the environment.

Ladies and gentlemen, dear shareholders, if we are able to weather this storm, we will be able to weather the storms ahead. As you can see, Zurich is in an excellent position, thanks to capable management, highly motivated employees and loyal customers – a foundation we can continue to build on. Our every effort will go to staying at the top of our business. And we intend to stride into the future with confidence, together with you – that very important pillar of our company – our owners.

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.