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Annual General Meeting – Wednesday, April 6, 2022 *Speech by Michel M. Liès, Chairman of the Board of Directors*

Ladies and gentlemen, dear shareholders,

Two months ago, we believed that 2022 would be a year in which we would look forward to the future once again with a great deal of optimism and a certain sense of relief. The worst of the pandemic seemed to be behind us. We were hoping for some sense of normality – but then came the war in Ukraine with all its horrors, with fears, with people suffering and fleeing. This is not what we thought the future would hold.

Yet both the pandemic and the war have shown us that it is important to enjoy the good days while also preparing for the worst. And this takes us right to the heart of our company: Insurance companies like Zurich exist to give people a sense of security during good times and to support them when things become difficult.

We, as an insurance company, have been doing this for 150 years. Our predecessors experienced different pandemics, armed conflicts and environmental disasters. We have always been ready to support our customers, whatever happens to them.

We take our 150th anniversary as an opportunity to reflect on and discuss the challenges of the coming years – although perhaps not necessarily the next 150 years. We will take opportunities to do so at various events throughout this year.

Can we learn from history? At the very least history can give us clues as to which strategies work and which don't. The last year, indeed the last two years of the pandemic, have required swift and decisive action. Let me say here, not without pride: we have passed the test. Our CEO, Mario Greco, had a clear vision of what needed to be done, namely to protect our employees against risks first and foremost. This would enable our colleagues within Zurich to provide continuous operative support to our customers.

Our presence and agility have yielded success – a success which can be measured in numbers: our net income attributable to shareholders increased by 36 percent to USD 5.2 billion. And this occurred even though 2021 was a year which saw vast natural

disasters in different regions around the world. The fact that we were able to absorb the associated claims without any impact on our profitability demonstrates just how sound Zurich's foundation is. This stability is, in turn, the result of many years of consistent, clearly focused work within our company's leadership.

But a strategy isn't much use if it isn't implemented. That's why I'd like to take this opportunity to thank our approximately 56,000 employees. They are the ones who put our ideas into practice in their everyday contact with our customers. This hasn't changed in the past two years, even though people were repeatedly required to work from home. We were able to provide this consistency because we were prepared and resourced with digital and virtual communication, allowing us to stay in touch with our customers throughout this time.

One way or another, we all had limitations imposed on our lives. But I am convinced that we have learned a lot from and during the pandemic. It is often the case that we gain better insights through difficult times than from those which are comfortable. At Zurich, we should – and we will – do everything to remember the lessons learned from the pandemic. We will return to normality. But it will be a different normality than before the pandemic.

One insight, which has gained importance for me over the last two years is that all three pillars of what we refer to as ESG are important: The environment – the “E” in ESG – doesn't care about the pandemic. Climate change is causing more and more severe weather events. This was clearly evident last year, which saw roaring wildfires and raging storms. An insurance company in particular cannot stand idly by in the face of these events. This is behind our long-standing, deep commitment to efforts to limit global warming and our support for many other initiatives.

That good governance – the “G” in ESG – is essential is obvious any time we read or hear media reports about companies whose governance has failed.

However, we have perhaps not paid enough attention to social matters – the “S” in ESG – in recent times. Yet the pandemic, and the sometimes fierce reactions to it in many societies around the world, should give us cause to reflect. If we are to meet the challenges of the future, especially climate change and its consequences, we need stable societies in which all people feel represented.

In any society, those who live privileged lives should not lose sight of the fact that there are also others who are not faring so well. That’s why Zurich and the Z Zurich Foundation are helping to alleviate hardship, including right now during the war in Ukraine.

But of course, that’s not enough. Many of our employees are privately involved in numerous other initiatives. But even that is not enough. What we need is societies that include everyone, societies where everyone does not think solely of themselves. Once societies start drifting apart, clashes become inevitable. And when that happens, privilege can evaporate. That’s why it is in everybody’s interest to work together to build social cohesion. Each and every one of us can and should make a small contribution towards this goal every day.

In this context, I am pleased that we will be able to draw on the experience of Peter Maurer, outgoing President of the ICRC, on our Board of Directors from 1 October 2022, should our shareholders elect him at this Annual General Meeting. Peter Maurer will enrich our Board of Directors with his broad world view – after all, the Red Cross works in more than 90 countries worldwide. He is familiar with both functional and less functional societies, and as a member of the Board of Directors of Zurich Insurance Group Ltd, he will help ensure that we do not lose sight of social issues!

I would like to conclude by thanking you, our valued shareholders. You provide us with the capital we need to fulfil our mission. Many of you have supported us for many years. Today, you, just like the investors in the Zurich Insurance Association 150 years ago, are willing to provide a safety net. Companies are only prepared to take certain risks if they have a certain level of security. Risk and security therefore go hand in hand. Without risk, we cannot develop. That’s why insurance plays a key role in progress. And, for this, we need shareholders who believe in the business model of insurance. We therefore need you, ladies and gentlemen!

That's why our thanks go to you, as well as to our employees, our customers and partners. Let's use our anniversary year to both look back with pride on Zurich's past, and to look ahead with joy and excitement to what the future will bring.

Thank you for your attention.

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.