

Check against delivery

This is a translation of the original German text and in the event of any discrepancies the original version prevails.

Annual General Meeting – Thursday, April 6, 2023 *Speech by Michel M. Liès, Chairman of the Board of Directors*

Ladies and gentlemen,

Dear shareholders,

We all look back on the year 2022 with mixed feelings. On the one hand, the pandemic gradually subsided, allowing us to move more freely again after two long years of restrictions. On the other hand, just over a year ago, war broke out in Ukraine, a war that touches us all on a human level.

Although it is only a drop in the ocean, Zurich – together with the Z Zurich Foundation – has provided more than CHF 6.5 million in humanitarian aid. Last June, we delivered 207 tons of food to the war-ravaged Ukrainian city of Kharkiv, and we have continued to send more aid supplies to the city this year. We will continue to support the people of Ukraine directly for as long as the fighting continues.

But turning to the business of our meeting today, we want to share with you, and be accountable to you, for the results we achieved in the 2022 financial year. These results are impressive, despite the challenging environment in which we have been operating! The 2022 financial year was a great success for the Zurich Insurance Group. At USD 6.5 billion our business operating profit was the highest since 2007. Zurich exceeded all of its financial targets for the 2020–2022 cycle.

Our business performance confirms our strategy, which we have been implementing successfully for six years under the leadership of CEO Mario Greco. In recent years, we have focused on deploying our capital as efficiently as possible and reducing volatility – to the extent that this is at all possible in the insurance business.

Our customer focus is at the center of everything we do. When people need to rely on insurance, it is not usually for events with positive connotations – on the contrary, they have suffered an accident or disaster and need to make a claim. When that happens, they shouldn't have to suffer further through a complex claims process. They want fast

and straightforward processes. And that is exactly what we are focusing on, with great success! We use digitalization to make everything simpler and more direct.

But we are going even further. We are working more and more closely with our customers to help them identify and reduce their risks before they occur. If claims can be averted as a result, this is of most benefit to everyone.

Recent events in the Swiss financial center in particular have shown how important it is to have a clear view of the risks you are taking. And to have a level of underlying resilience that allows you to withstand unexpected shocks. We must never simply rely on the best-case scenario; we must also always consider the worst case. Only then can we act sustainably.

There is in fact no more sustainable business than insurance, precisely because we are so strongly focused on potential losses and how to prevent them. Which clearly brings us to the buzzword of the moment: sustainability.

Yes, we should all act more sustainably. At Zurich, we do this directly through our Zurich Forest project in Brazil. You would have seen an introduction to this project on the screens as you arrived. But this project alone is evidently not enough and only one part of our efforts. As you can see from our Annual Report, we have taken many other steps in response.

I often hear people say, "It's pointless to do anything about global warming in Switzerland – we're much too small." It is true that Switzerland is a small country in global terms, and we cannot save the world on our own. But if we all pull together, we can have an impact. And "we all" includes each and every one of us.

Sustainability is also much more than just protecting the environment. That's one element, of course, but sustainability also encompasses a sustainable strategy and a sustainable business. It is only when we see satisfied employees, customers and suppliers that will we achieve sustainable results. And when we achieve sustainable results, then you, our shareholders, will ultimately share in that satisfaction also.

Thanks to the sustainable results we have achieved over the years, we are pleased to be able to offer you the prospect of an attractive dividend this year once again. The proposed dividend payment will be CHF 24 gross per dividend-paying share, an

increase of nine percent over the previous year. This is our way of rewarding your loyalty and thanking you for the trust you have placed in us as Zurich shareholders.

We usually insure those risks where people are unable to bear the costs themselves in the event of a loss. This could be the consequences of a traffic accident, a fire or the sudden death of a person.

Insurance is based on the principle of solidarity: customers pool money by paying premiums to help those unfortunate enough to have suffered a loss. This principle has been instrumental in making possible a wide range of human endeavours, large and small, in the past, present and future.

In this context, allow me to add a personal comment as someone who moved to this beautiful country many years ago: Switzerland and its grassroots democracy are an inspiring model of a forward-looking approach in thought and action. It is a model that includes everyone and takes a long-term view, for the benefit of all who live here, making it a model of solidarity as I see it. This approach not only allows Zurich to operate an attractive business in many parts of the world away from its Swiss base, it also supports the global success of numerous other Swiss companies. This requires stability, security, highly skilled people and capital – all of which Switzerland offers.

Looking to the future, all of the points I have just mentioned will come together with the next generation. Generation Z comprises some two billion people worldwide. If we, as an insurance company want to enter into a dialogue with these young people, we need to be able to explain succinctly and precisely how and where we add value. Through simplicity, directness and digital processes – as far as things can be done online. Even in our modern world, we sometimes need to look a real person in the eye and to shake their hand.

Zurich One is a good example of our new digital activities as it offers customers a way to interact digitally with Zurich. Its features include an overview of all existing insurance policies, proactive alerts when insurance coverage needs to be renewed, and fast and seamless handling of administrative and claims processes.

But people, including younger employees, also expect us to act responsibly beyond our narrower business activities. Many are now especially drawn to employers who take responsibility for more than just for profits and losses. Incidentally, it is not only young

customers who have these expectations, but increasingly people of all generations. People are becoming more and more aware that everything is interconnected and that everyone has a responsibility to our planet and society.

When all this comes together in a single company – like the Zurich Insurance Group – it is a beautiful thing: we make our customers' lives easier by handling all transactions through digital processes. We give them, as well as our employees and investors, confidence that we care about the wellbeing of others by acting sustainably in all aspects of our business. And we do this without sacrificing sustainable business success – each year, we set ourselves the goal of achieving sustainable growth in profits and dividends.

That is why we at Zurich look to the future with confidence. This is thanks to our employees around the world, who remained highly motivated even during the difficult two years of the pandemic – bravo! Thanks to our satisfied customers, whose numbers continue to grow by the way! And thanks to a strong shareholder base – thanks to you, ladies and gentlemen!

On behalf of the Board of Directors and the Executive Committee, I would like to thank you all and wish you a successful 2023.

Merci!

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.