

# Minutes of the 14<sup>th</sup> Annual General Meeting of Zurich Insurance Group Ltd



on Wednesday, April 2, 2014 (2.00 p.m.),  
Wallisellenstrasse 45, Hallenstadion, CH-8050 Zurich-Oerlikon

## Translation of German original\*

### Formal matters

<b>Chairman:</b>	Tom de Swaan, Chairman of the Board of Directors
<b>Secretary:</b>	Adrian Peyser, Secretary of the Board of Directors
<b>Notary:</b>	Andreas Bachmann, Notary Public Zurich-Enge, for official certification of the resolutions of the changes to the Articles of Incorporation (agenda items 5 and 6)
<b>Scrutineers:</b>	Dr. Beat Krähenmann (chairperson of the scrutineers) Robert Amgwerd Sebastian Bättig Michèle Burger Stephan Flückiger Dr. Felix Horber Roberto Küttel Laurent Sigismondi Daniel Wüest
<b>Independent voting rights' representative as defined by article 689c CO</b>	lic. iur. Andreas G. Keller, Attorney at Law
<b>Auditors:</b>	PricewaterhouseCoopers AG, Zurich, represented by Markus Neuhaus, Richard Burger und Stephen O'Hearn

The Chairman opens the Annual General Meeting at 2.00 pm and welcomes the shareholders. He notes that the convening note of the Annual General Meeting was published on March 7, 2014 in the Swiss Official Gazette of Commerce and that all shareholders entered in the share register with voting rights were sent the invitation to the meeting on March 6, 2014.

The Chairman states that no requests have been received from shareholders for the inclusion of items on the agenda and that the annual report has been available for inspection at the company's headquarter since March 7, 2014. Hereafter, he determines that the Annual General Meeting is properly convened and can pass resolutions.

The Chairman informs the shareholders present of their powers according to law and Articles of Incorporation and further informs them of other administrative provisions and issues. Votes and elections will be conducted electronically.

Subsequently, the Chairman and the CEO, Mr. Martin Senn, addressed the General Meeting. The speeches of the Chairman and the CEO can be found in Appendix 1 and Appendix 2, respectively.

\* Please note that this is only a translation of the German original. In the event of any inconsistency or ambiguities in the meaning of any word or phrase in any translated version, the German version shall prevail.

## Attendance

Based on the count of admission cards handed in at 2.19 p.m., 1,855 shareholders and one independent voting rights' representative were present, representing a total of 58,722,918 votes, representing 58.95% of the registered shares with voting rights:

Shareholders	1,060,214 votes
Independent voting rights' representative	57,662,704 votes

2,195 shareholders, representing 1,332,896 shares, have used the web application Sherpany to issue voting instructions to the independent voting rights' representative.

## Agenda Item 1: Reporting on the financial year 2013

The Chairman informs the shareholders present that agenda item 1 is split into two sub-agenda items with two separate votes: first, shareholders vote on the approval of the annual report, the annual financial statements and the consolidated financial statements for 2013 (agenda item 1.1); thereafter, shareholders have the opportunity to express their opinion on the remuneration system according to the remuneration report in a non-binding advisory vote (agenda item 1.2).

The Chairman explains the structure of the annual report and notes that the statutory auditors, Pricewaterhouse-Coopers AG, recommend approving the annual financial statements of Zurich Insurance Group Ltd and the consolidated financial statements of Zurich Insurance Group.

The Chairman then elaborates on the remuneration system according to the remuneration report and reiterates that as in previous years, the vote on agenda item 1.2 will be a non-binding advisory vote.

Subsequently, the Chairman invites shareholders to discuss agenda items 1.1 and 1.2. Ten shareholders request the floor on these items:

### 1 Rudolf Meyer, Zurich

The speaker, representative of Actares, praises Zurich for its strengthened commitment to address climate change and for the progress Zurich has made in this field. In particular, the speaker is pleased that in the future, Zurich will publish its answers to the Carbon Disclosure Project (CDP) and intends to invest up to one billion Swiss Francs into so-called Green Bonds. In this regard, the speaker recommends Zurich to join the Climate Group and wishes that the answers to the CDP will be comparable with previous years. The speaker also suggests extending the reporting regarding climate policy, supporting it with meaningful figures and having it externally audited. Zurich also receives praise for its increased focus on corporate responsibility, although it is unclear to the speaker which member of the Board of Directors is responsible in this regard. The speaker believes there is need for action regarding car insurance and suggests that Zurich should make a premium model – favoring a fuel-efficient driving behavior, currently being offered to members of the Traffic Club of Switzerland (VCS) – in some form also available to other potential policyholders. Regarding Zurich's remuneration system, Actares still considers the remuneration too high and therefore advises the General Meeting to reject the remuneration report under agenda item 1.2.

The Chairman explains that Zurich's investment into Green Bonds is so far the most comprehensive investment of its kind worldwide. He also notes that Zurich will examine the speaker's call for comparability of the CDP answers. The Chairman underlines that the Board of Directors as a whole is responsible for corporate responsibility and that one member of the Group Executive Committee and one member of the Leadership Team are responsible for the implementation in each unit, respectively. He further notes that every employee, including the Group Executive Committee, has to follow a Zurich-Commitment-Objective, making corporate responsibility an integral part of performance evaluation. The Chairman then emphasizes that Zurich is a pioneer in the field of electric car insurance and affirms that traditional fuel-efficient vehicles are already taken into account in the calculation of premiums in several countries, whereas in other countries, such efforts are underway.

## 2 Christine Renaudin, Pully

The speaker is a long-standing client of Zurich and talks about a claim, which Zurich was not able to handle to her satisfaction. The speaker believes that her case illustrates that human values and respect have been lost at Zurich and regards the announced loss of up to 800 jobs as confirmation of her opinion. Instead of cutting 800 jobs, the speaker suggests that the Board of Directors and the Group Executive Committee reduce their total remuneration. The speaker also urges that there are more important values than profit, namely the quality of life of employees and customer confidence.

The Chairman thanks the speaker for being such a loyal customer and reassures her that customer issues are taken very seriously at Zurich. The Chairman explains that the announced reduction of staff is primarily a change of the governance structure, intended to empower Zurich employees to act decisively in delivering first-class services to its customers. The Chairman underlines the benefits of this initiative for the customer and emphasizes that it will be implemented through a measured process, with employees supported at every stage of the transition. The Chairman requests the speaker to contact customer service regarding her claim and ensures her that he will have the claim analyzed.

## 3 Fabienne Wauthier, Walchwil

The speakers, widow of late CFO Pierre Wauthier, together with her mother-in-law Ingrid Wauthier, her brother-in-law Michel Wauthier, and her daughter Laura Wauthier, talk about the circumstances surrounding the tragic death of Pierre Wauthier. They emphasize that Pierre Wauthier had been healthy, that their family life had been happy and that their financial situation had been sound. The speakers describe Pierre Wauthier as a loyal employee, acting with integrity, and underline that Pierre Wauthier believed in the social role of an insurance company. Thereafter, the speakers note that in their opinion, Pierre Wauthier had been under great pressure. The speakers take the view that Zurich has not reacted well to the death of Pierre Wauthier and would like to know why Mr. Josef Ackermann has resigned as chairman of the Board of Directors. Additionally, the speakers criticize the investigation led by FINMA and conducted by a law firm in Zurich.

The Chairman notes that Pierre Wauthier was highly respected both personally and professionally within the company and in the market place and that Zurich is still saddened by what has happened and will never know the reasons for the irreversible decision Pierre Wauthier had taken. Following this sad event, a comprehensive review led by FINMA has been conducted to determine whether Pierre Wauthier had been subject to any undue pressure. The speaker then reiterates that the comprehensive FINMA-led investigation found no indication of any undue pressure. He underlines that Mr. Josef Ackermann's resignation was his personal decision. Finally, the Chairman restates that Zurich did not have any indication that Pierre Wauthier had been contemplating such a step; if so, Zurich would have immediately taken action.

## 4 Kurt Fischer, Herrsching (Germany)

The speaker wishes not to be recorded in the minutes.

## 5 Pascale Gavaller, Glattpark

The speaker enquires why women are still a minority in the Leadership-Team and the Group Executive Committee, although they account for over 52% of all employees. Moreover, the speaker would like to know why the size of the compliance department of Zurich Switzerland has suddenly increased and how Zurich treats whistleblowers, in particular how whistleblowers are protected from retaliation.

The Chairman emphasizes that Zurich takes diversity very seriously and Zurich is committed to female representation at the very top. The Chairman expresses his regret that only a few women are currently represented in the Group Executive Committee and the Leadership-Team. However, he also points out that three women are represented in the Board of Directors. The Chairman explains that the sudden increase of the size of the compliance department of Zurich Switzerland is merely a statistical difference, since the compliance department is no longer attached to the legal department but rather an independent department. The Chairman also notes that Zurich encourages its employees to speak up and report irregularities. Employees have the possibility to report irregularities anonymously through the Zurich-Ethics-Line. Finally, the Chairman emphasizes that Zurich does not tolerate retaliation against any employees who report such concerns in good faith.

#### 6 Charles Guggenheim, Kilchberg

The speaker considers Zurich to be well managed and financially sound. However, after comparing various financial key ratios of Zurich and other corporations, the speaker concludes that Zurich is not using its capital in an optimal manner. In this regard, the speaker calls on the Board of Directors to disclose the Economic Value Added (EVA) for the Group and the separate segments.

The CEO, Martin Senn, points out the problems with comparing financial key ratios of corporations with different business models and reiterates that Zurich primarily strives for a solid and stable financial situation and intends to generate an attractive return based thereon. The CEO explains that, as already communicated at the investors' day, Zurich would like to better focus on its strengths and eliminate weak positions, in order to increase the return over time. The CEO assures that Zurich's financial reporting is clear, transparent, in accordance with laws and regulations and audited both internally and externally. Thus, Zurich maintains its reporting practices.

#### 7 Ivanka Gellings, Rudolfstetten

The speaker defends the result of the Swiss vote on mass immigration (Masseneinwanderungsinitiative) and asks the Board of Directors to find social solutions for the employees concerned by the announced reduction of staff.

The Chairman reassures that he respects the Swiss vote. Moreover, he reiterates that as a company concerned about social issues, Zurich takes corporate responsibility seriously, and it will support the employees hit by the announced reduction of staff in the transition phase.

#### 8 Hermann Struchen, Zurich

The speaker criticizes the annual report for missing certain information regarding the share price of Zurich. In particular, he criticizes Zurich for only including the share price of the two previous years and asks Zurich to disclose the share price of the last five or ten years in the annual report.

The Chairman explains that charts showing the long-term development of the share price and many other financial ratios can be found on the website of the company.

#### 9 Rolf Lüthi, Oberrieden

The speaker requests the carrying value per share to be included as a performance measure in the Long-Term-Incentive-Plan. As Zurich has not done so, the speaker considers the remuneration system to be lacking transparency and advises the General Meeting to reject the remuneration report.

The Chairman explains that overall the Board of Directors is firmly of the opinion that the remuneration system reflects international best practices in terms of risk alignment, plan design and disclosure. He reassures that the Board also monitors and reviews the remuneration system annually.

#### 10 Peter Siegenthaler, Koeniz

The speaker criticizes the non-binding advisory vote on the remuneration system according to the remuneration report and expresses his displeasure with voting on bonuses that already have been paid out. Moreover, the speaker would like to know which business units will be affected by the planned reduction of staff.

The Chairman explains that at the next Annual General Meeting, shareholders will have the opportunity to vote on the total maximum remuneration of the Board of Directors and the Group Executive Committee in a prospective binding vote. Regarding the planned reduction of staff, the Chairman explains that this initiative is intended to remove layers of management between the group and the different regional organizations, empowering Zurich's employees to act decisively in delivering first-class services to customers.

### **Agenda Item 1.1: Approval of the annual report, the annual financial statements and the consolidated financial statements for 2013**

The General Meeting approves the annual report, the annual financial statements and the consolidated financial statements for 2013 with the following result:

	Percent	Votes
Current attendance		58,677,380
Votes cast		57,887,456
Votes in favor	99.90%	57,464,548
Against	0.10%	56,799
Abstentions		366,109

### **Agenda Item 1.2: Advisory vote on the remuneration system according to the remuneration report**

The General Meeting accepts the remuneration system according to the remuneration report 2013 with the following result:

	Percent	Votes
Current attendance		58,673,685
Votes cast		57,919,026
Votes in favor	87.42%	49,990,192
Against	12.58%	7,193,045
Abstentions		735,789

### **Agenda Item 2: Appropriation of available earnings for 2013 and appropriation of reserves from capital contributions**

The Chairman informs the General Meeting that item 2 will be split into two sub-agenda items with two separate votes. Under item 2.1, the Board of Directors proposes to appropriate the available earnings for 2013 as follows:

Balance brought forward	CHF	5,321,406,484
Net income 2013	CHF	2,327,037,792
<b>Available earnings for 2013</b>	<b>CHF</b>	<b>7,648,444,276</b>
Balance to be carried forward	CHF	7,648,444,276

Under item 2.2, the Board of Directors proposes to appropriate a part of the reserves from capital contributions as follows:

Distribution for the 2013 financial year of a dividend from reserves from capital contributions of CHF 17.00 per share with a nominal value of CHF 0.10 each for 148,903,222\* shares CHF 2,531,354,774\*

\* Depending on the number of dividend-paying shares on April 8, 2014. Own shares are not entitled to dividends and will not be taken into account.

No discussion is requested for agenda items 2.1 and 2.2.

### **Agenda Item 2.1: Appropriation of available earnings for 2013**

The General Meeting approves the Board of Directors' motion on the appropriation of available earnings for 2013 with the following result:

	Percent	Votes
Current attendance		58,669,772
Votes cast		57,885,944
Votes in favor	99.96%	57,507,123
Against	0.04%	20,503
Abstentions		358,318

### **Agenda Item 2.2: Appropriation of reserves from capital contributions**

The General Meeting accepts the appropriation of reserves from capital contributions with the following result:

	Percent	Votes
Current attendance		58,669,273
Votes cast		57,781,996
Votes in favor	99.94%	57,391,067
Against	0.06%	30,815
Abstentions		360,114

The Chairman explains that the dividend from reserves from capital contributions of CHF 17.00 per share will be paid from April 9, 2014 in accordance with the dividend instructions.

### **Agenda Item 3: Discharge of members of the Board of Directors and of the Group Executive Committee**

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and of the Group Executive Committee for their activities in the 2013 business year. The Chairman informs the General Meeting that the proposal for discharge also includes all members that have left or have been newly appointed to the Board of Directors or the Group Executive Committee in the 2013 business year.

No discussion is requested.

The Chairman points out that those persons who have participated in management are not authorized to participate in the votes on the discharge from liability, neither with their own shares nor with shares that they represent.

The General Meeting grants discharge to the members of the Board of Directors and of the Group Executive Committee with the following result:

	Percent	Votes
Current attendance		58,483,104
Votes cast		57,867,636
Votes in favor	98.80%	56,620,233
Against	1.20%	687,690
Abstentions		559,713

### **Agenda Item 4: Elections and re-elections**

#### **Agenda Item 4.1: Election and re-elections: Board of Directors**

The Chairman notes that the Ordinance against Excessive Remuneration in listed Stock Corporations (effective since January 1, 2014) requires the General Meeting to annually elect the chairman and the other members of the Board of Directors, the members of the Remuneration Committee and the independent voting rights' representative. As hitherto, the General Meeting shall also elect the auditors. The term of office of all the aforementioned office holders ends with the conclusion of the next Annual General Meeting. The Chairman also emphasizes that these provisions of the Ordinance against Excessive Remuneration in listed Stock Corporations already apply to the Annual General Meeting 2014 and supersede any currently diverging statutory provisions.

#### **Agenda Item 4.1.1: Re-election of Mr. Tom de Swaan as Chairman of the Board of Directors**

For this agenda item, Mr. Fred Kindle, Vice-Chairman of the Board of Directors, acts as Chairman. He explains that the Board of Directors proposes to re-elect Mr. Tom de Swaan as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

One shareholder requests the floor:

1 Kurt Fischer, Herrsching (Germany)

The speaker wishes not to be recorded in the minutes.

The General Meeting re-elects Mr. Tom de Swaan as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Votes
Current attendance		58,448,571
Votes cast		58,135,484
Votes in favor	89.69%	51,754,205
Against	10.31%	5,948,701
Abstentions		432,578

The Chairman expresses his gratitude to the shareholders for placing their confidence in him.

Thereafter, the General Meeting continues with the re-elections of the current members of the Board of Directors. Due to the numerous re-elections, the individual results will be announced together at the end of all re-elections.

**Agenda Item 4.1.2: Re-election of Ms. Susan Bies as a member of the Board of Directors**

The Board of Directors proposes to re-elect Ms. Susan Bies as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

**Agenda Item 4.1.3: Re-election of Dame Alison Carnwath as a member of the Board of Directors**

The Board of Directors proposes to re-elect Dame Alison Carnwath as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

**Agenda Item 4.1.4: Re-election of Mr. Rafael del Pino as a member of the Board of Directors**

The Board of Directors proposes to re-elect Mr. Rafael del Pino as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

**Agenda Item 4.1.5: Re-election of Mr. Thomas K. Escher as a member of the Board of Directors**

The Board of Directors proposes to re-elect Mr. Thomas K. Escher as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

**Agenda Item 4.1.6: Re-election of Mr. Fred Kindle as a member of the Board of Directors**

The Board of Directors proposes to re-elect Mr. Fred Kindle as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.



**Agenda Item 4.1.7: Re-election of Ms. Monica Mächler as a member of the Board of Directors**

The Board of Directors proposes to re-elect Ms. Monica Mächler as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

**Agenda Item 4.1.8: Re-election of Mr. Don Nicolaisen as a member of the Board of Directors**

The Board of Directors proposes to re-elect Mr. Don Nicolaisen as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

The General Meeting re-elects all current members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

Item	Name	Attendance/ Votes cast	Votes in favor	Against	Abstentions
4.1.2	Ms. Susan Bies	58,447,341 58,127,608	57,332,546 99.38%	351,958 0.62%	443,104
4.1.3	Dame Alison Carnwath	58,447,292 57,974,739	56,561,127 98.65%	770,127 1.35%	643,485
4.1.4	Mr. Rafael del Pino	58,445,222 58,154,449	57,167,687 99.09%	522,015 0.91%	464,747
4.1.5	Mr. Thomas K. Escher	58,445,172 58,082,527	56,306,529 97.70%	1,320,096 2.30%	455,902
4.1.6	Mr. Fred Kindle	58,444,639 58,135,389	56,819,912 98.79%	695,359 1.21%	620,118
4.1.7	Ms. Monica Mächler	58,434,965 58,111,737	57,372,888 99.48%	299,034 0.52%	439,815
4.1.8	Mr. Don Nicolaisen	58,435,115 58,051,782	54,837,952 95.21%	2,756,592 4.79%	457,238

**Agenda Item 4.1.9: Election of Mr. Christoph Franz as a member of the Board of Directors**

The Board of Directors proposes to elect Mr. Christoph Franz as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Three shareholders request the floor on agenda item 4.1.9:

1 Jakob Trümpy, Schwarzenbach

The speaker criticizes the missing insurance expertise of Mr. Christoph Franz and his role as former CEO of an airline company. The speaker is also displeased that the shareholders present represent only 2% of voting shares, while the independent voting rights' representative represents 98% of voting shares.

## 2 Barbara Siegenthaler, Koeniz

As in previous years, the speaker talks about a claim, which happened 26 years ago and which Zurich was not able to handle to her satisfaction.

The Chairman reiterates that after examination of the claim, he has no reason to deviate from Zurich's communicated position. Zurich regards the claim as ultimately closed.

## 3 Ivanka Gellings, Rudolfstetten

The speaker does not see any reason for the election of Mr. Christoph Franz as a member of the Board of Directors and would like to know how many members of the Board of Directors are necessary for Zurich and if eight members are not enough.

The Chairman explains that the composition of the Board of Directors follows a clearly defined evaluation process with specific nomination criteria. Also this year, the Board of Directors has carefully reviewed the composition of the Board of Directors and concluded that Mr. Christoph Franz will be a valuable addition.

The General Meeting elects Mr. Christoph Franz as a member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Votes
Current attendance		58,424,143
Votes cast		58,153,318
Votes in favor	99.06%	56,966,480
Against	0.94%	538,683
Abstentions		648,155

## **Agenda Item 4.2: Re-elections: Remuneration Committee**

The Chairman points out that the members of the Remuneration Committee are individually elected by the General Meeting for the first time for a term of office ending with the conclusion of the next Annual General Meeting.

Due to the numerous re-elections, the individual results will be announced together at the end of all re-elections.

### **Agenda Item 4.2.1: Re-election of Dame Alison Carnwath as a member of the Remuneration Committee**

The Board of Directors proposes to re-elect Dame Alison Carnwath as a member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

### **Agenda Item 4.2.2: Re-election of Mr. Tom de Swaan as a member of the Remuneration Committee**

For this agenda item, Mr. Fred Kindle, Vice-Chairman of the Board of Directors, acts as Chairman. He explains that the Board of Directors proposes to re-elect Mr. Tom de Swaan as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

### **Agenda Item 4.2.3: Re-election of Mr. Rafael del Pino as a member of the Remuneration Committee**

The Board of Directors proposes to re-elect Mr. Rafael del Pino as a member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

No discussion is requested.

### **Agenda Item 4.2.4: Re-election of Mr. Thomas K. Escher as a member of the Remuneration Committee**

The Board of Directors proposes to re-elect Mr. Thomas K. Escher as a member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

One shareholder requests the floor:

#### 1 Christine Renaudin, Pully

The speaker would like to know how it is possible that the Remuneration Committee determines the remuneration of the Board of Directors, although the members of the former form part of the latter.

The Chairman explains that at the current Annual General Meeting, shareholders are given the opportunity to express their opinion of the remuneration system according to the remuneration report in a non-binding advisory vote. From the next Annual General Meeting forward, shareholders will be able to approve the total remuneration of the Board of Directors in a binding prospective vote.

The General Meeting re-elects all current members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

Item	Name	Attendance/ Votes cast	Votes in favor	Against	Abstentions
4.2.1	Dame Alison Carnwath	58,423,307 58,168,589	56,903,013 98.66%	768,670 1.34%	496,906
4.2.2	Mr. Tom de Swaan	58,421,675 58,150,964	51,654,050 89.53%	6,035,750 10.47%	461,164
4.2.3	Mr. Rafael del Pino	58,415,225 58,092,629	56,961,680 98.92%	620,365 1.08%	510,584
4.2.4	Mr. Thomas K. Escher	58,412,124 58,143,625	55,622,469 96.42%	2,061,129 3.58%	460,027

### **Agenda Item 4.3: Election of the independent voting rights' representative**

The Chairman notes that at this year's Annual General Meeting, the independent voting rights' representative is to be elected by the General Meeting for the first time. The Board of Directors proposes to elect the current independent voting rights' representative Mr. lic. iur. Andreas G. Keller, Attorney at Law, as independent voting rights' representative for a term of office ending with the conclusion of the next Annual General Meeting.

After briefly introducing Mr. Keller, the Chairman stresses that Mr. Keller does not exercise any function within Zurich and, apart from his function as independent voting rights' representative, has not received any other mandate from Zurich. Thus, Mr. Keller fulfills the statutory independence requirements.

One shareholder requests the floor:

1 Kurt Fischer, Herrsching (Germany)

The speaker wishes not to be recorded in the minutes.

The General Meeting elects Mr. lic. iur. Andreas G. Keller as independent voting rights' representative for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Votes
Current attendance		58,407,876
Votes cast		58,166,443
Votes in favor	99.92%	57,756,513
Against	0.08%	40,636
Abstentions		369,294

#### **Agenda Item 4.4: Re-election: auditors**

The Chairman notes that the statutory term of office of the auditors is one year and explains that the Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2014.

The Chairman confirms that PricewaterhouseCoopers Ltd fulfills all independence requirements, is registered as a federally supervised audit firm and thus qualified as auditors.

No discussion is requested.

The General Meeting re-elects PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2014 with the following result:

	Percent	Votes
Current attendance		58,406,231
Votes cast		57,952,427
Votes in favor	99.01%	56,485,647
Against	0.99%	560,612
Abstentions		906,168

## **Agenda Item 5: Creation of an authorized share capital and approval of the revision of the Articles of Incorporation (art. 5<sup>bis</sup>)**

The Chairman explains that the authorization provided by the Articles of Incorporation to the Board of Directors to increase the share capital by an amount not exceeding CHF 1,000,000 by issuing 10,000,000 fully paid registered shares with a nominal value of CHF 0.10 each, expired on March 29, 2014, without the Board of Directors having made use of the authorized amount. In order to provide Zurich with enough leeway for future capital management, the Board of Directors proposes a new authorization to be provided by the Articles of Incorporation to issue authorized capital in the same amount by April 2, 2016, at the latest.

The full wording of the new article 5<sup>bis</sup> of the articles of incorporation is projected on the screen and was published on March 7, 2014 in the Swiss Official Gazette of Commerce.

No discussion is requested.

The Chairman points out that the General Meeting only votes on the German version of article 5<sup>bis</sup>. The French and English versions are translations only with no legal effect.

The Chairman notes that according to article 704 of the Swiss Code of Obligations and article 17 of the Articles of Incorporation, this vote requires a qualified majority of two-thirds of share votes represented as well as the majority of the par values of the respective shares represented. Thus, abstentions will have the same effect as voting against.

The General Meeting approves the renewal of the authorized share capital as well as the proposed changes to the Articles of Incorporation with the required qualified majority of votes with the following result:

	Percent	Votes
Current attendance		58,394,882
Votes cast	99.42%	58,058,594
Two-third majority of votes	66.67%	38,929,922
Votes in favor	96.89%	56,581,894
Against (1.78%, 1,043,164)		
Abstentions (0.76%, 433,536)		
Against (incl. Abstentions)	2.52%	1,476,700

The resolution regarding the amendment to the Articles of Incorporation is being officially certified by the Notary Public Andreas Bachmann, Zurich-Enge, personally present.

## **Agenda Item 6: Revision of the Articles of Incorporation (in conformity with legislative amendments to Swiss company law)**

The Chairman refers to the Board of Directors Report on the 2014 Revision of the Articles of Incorporation, which shareholders have received together with the invitation to the Annual General Meeting. The Report provides a summary of the most important amendments to the Articles of Incorporation and a table showing the current text alongside the proposed text. The table was also published in the Swiss Official Gazette of Commerce on March 7, 2014. Most of the proposed revisions concern the implementation of the requirements of the Ordinance against Excessive Remuneration in listed Stock Corporations.

In his further remarks, the Chairman focuses on the approval of the total remuneration of the Board of Directors and the Group Executive Committee.

No discussion is requested.

The Chairman points out that the General Meeting only votes on the German version of the revised Articles of Incorporation, as published on March 7, 2014 in the Swiss Official Gazette of Commerce. The French and English versions are translations only with no legal effect.

The General Meeting approves the proposed revisions to the Articles of Incorporation with the following result:

	Percent	Votes
Current attendance		58,392,877
Votes cast		58,125,947
Votes in favor	90.44%	52,188,515
Against	9.56%	5,514,406
Abstentions		423,026

The resolution regarding the revisions to the Articles of Incorporation is officially being certified by the Notary Public Andreas Bachmann, Zurich-Enge, personally present.

The Chairman closes the Annual General Meeting of Zurich Insurance Group Ltd at 5.50 p.m.

Tom de Swaan  
Chairman

Adrian Peyer  
Secretary

## **Appendices**

Appendix 1: Speech of the Chairman, Tom de Swaan

Appendix 2: Speech of the CEO, Martin Senn