

Minutes of the 17th Annual General Meeting of Zurich Insurance Group Ltd



on Wednesday, March 29, 2017 (2.15 p.m.),
Wallisellenstrasse 45, Hallenstadion, CH-8050 Zurich-Oerlikon

Translated from the German original*

Formal matters

Chairman:	Tom de Swaan, Chairman of the Board of Directors
Secretary:	Adrian Peyer, Secretary of the Board of Directors
Notary:	Christoph Nörr, Deputy Notary Public, Zurich Enge, for official certification of the resolutions regarding authorized and contingent share capital (agenda item 6) and further changes to the Articles of Association (agenda item 7)
Scrutineers:	Dr. Beat Krähenmann (chairperson of the scrutineers) Robert Amgwerd Sebastian Bättig Michèle Burger Markus K. Hirt Dr. Felix Horber Dr. Irene Klauer Roberto Küttel Dr. Katja Roth Pellanda Roman Schärer
Independent voting rights representative as defined by article 689c CO:	lic. iur. Andreas G. Keller, Attorney at Law
Auditors:	PricewaterhouseCoopers AG, Zurich, represented by Mark Humphreys, Markus Neuhaus, Peter Eberli and Stephen O'Hearn

The Chairman opens the Annual General Meeting at 2.15 p.m. and welcomes the shareholders. He notes that the convening notice of the Annual General Meeting was published on March 3, 2017 in the Swiss Official Gazette of Commerce and that the invitation was sent on March 2, 2017 to all shareholders entered in the share register with voting rights.

The Chairman states that no requests for the inclusion of items on the agenda have been received from shareholders and that the Annual Report 2016, the Remuneration Report 2016 and the auditors' reports have been available for inspection at Austrasse 46 in Zurich since March 3, 2017. He then determines that the Annual General Meeting is properly convened and has a quorum.

The Chairman explains to the shareholders their powers according to law and the Articles of Association and also informs them of other administrative provisions and issues. Voting and elections will be conducted electronically.

There follow the speeches by the Chairman and the Group Chief Executive Officer.

* 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 this translated version, the German version shall prevail.

In his speech the Chairman first explains the significance of current geopolitical and economic developments for the Zurich Group. He discusses various changes in the organizational structure that have been made since Mario Greco took office as the new Group CEO. After commenting on Zurich's financial goals, the Chairman also explains the social and ecological aspects of the strategy. In addition to Zurich's good performance in the Dow Jones Sustainability Index in 2016, he also mentions the investments that Zurich has made in green bonds and the flood resilience program. Finally, the Chairman emphasizes Zurich's close association with Switzerland and explains selected aspects of the political, legal and regulatory framework in the domestic market of Switzerland. After thanking all employees for their efforts and the shareholders for their commitment, the Chairman hands the floor to the Group CEO.

In his speech the Group Chief Executive Officer, Mario Greco, first explains the process for developing a strategy for the Group in 2017-2019. While the Board of Directors has made some important contributions, he explains how 40 employees from all over the world have worked intensively on developing the new strategy over a period of five months in Zurich. The insurance industry is exposed to rapid transformation where customers are taking the lead. Apart from this, new technologies will redefine customer relations. Customers are aware of the entire range of products; they can compare various offers and get feedback from their peers. Customers all over the world have expressed a need for simplicity, convenience, fast execution and transparency. Zurich is well positioned with regard to these new challenges and in 2016 simplified its structures and processes in order to get even closer to the customer. Once again the Group CEO mentions the key financial points concerning the business results for 2016. The exit from various markets that are no longer regarded as being of strategic relevance was in the best interests of the shareholders. In addition, Zurich is about to complete the acquisition of Cover-More, an Australian travel insurance company; this acquisition was announced in December. Distribution partners remain a key component for success around the world, for instance in Latin America, where Zurich was able to secure important new distribution agreements in 2016. Finally, the Group CEO mentions that financial markets have started to improve and that Zurich considers to be well positioned to benefit from the improved market conditions.

The Group CEO then once again hands the floor back to the Chairman.

Attendance

Based on the count of admission cards handed in at 3.02 p.m., 1,864 shareholders and the independent voting rights representative are present, representing together a total of 70,898,380 votes, or 66.31 percent of registered shares with voting rights:

Shareholders	672,080	Votes allocated to shares
Independent voting rights representative	70,226,300	Votes allocated to shares

Agenda Item 1: Reporting on the financial year 2016

The Chairman informs shareholders present that agenda item 1 is split into two sub-agenda items that will each require a vote: Shareholders will first vote on the approval of the Management Report, the Annual financial statement 2016 and the Consolidated financial statements 2016 (agenda item 1.1), and will then have the opportunity to express their opinion on the Remuneration Report 2016 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, PricewaterhouseCoopers Ltd, recommend approving the Annual financial statement of Zurich Insurance Group Ltd and the Consolidated financial statements of Zurich Insurance Group Ltd.

The Chairman then elaborates on the Remuneration Report. He points out that the relevant parts of the 2016 Remuneration Report have also been audited by PricewaterhouseCoopers Ltd and reiterates that the vote on the Remuneration Report will be a non-binding advisory vote.

Subsequently, the Chairman invites shareholders to express their opinion on agenda items 1.1 and 1.2. Three shareholders request the floor on these items:

1 Fritz Peter, Hüntwangen (Actares)

The speaker first of all introduces himself as the representative of Actares. He congratulates the Board of Directors on its progressive representation of women on the Board of Directors (five women and six men, subject to the election of Ms. Catherine Bessant). In the name of Actares he expresses his gratitude for the exchange of ideas between Actares and representatives of Zurich prior to the shareholders' meeting concerning various topics to do with responsible management. However, Actares, he says, is disappointed that so many projects and initiatives in the field of corporate responsibility are not given the appropriate weight in the annual report. Actares suggests giving the subject of corporate responsibility a more prominent role in the annual report for 2017. Zurich has long recognized the importance of the climate discussion for society as a whole and also for the company. Actares regrets that there is not much sign of any concrete results. Actares, he says, is calling on Zurich to make more "impact investments". Zurich has set an example by signing the Paris Pledge for Action and thus committing itself to help implement the Paris Climate Agreement. But unfortunately, it is not clear from the reports what concrete progress can be achieved with what means. Furthermore, Actares is calling upon Zurich to work on creating confidence among its employees and to forgo redundancies and involuntary early retirement in the case of employees who are over 50 and with many years of loyalty to the company. Actares recommends rejecting pay-specific motions for agenda items 1.2, 5.1 and 5.2. The speaker concludes with a summary of questions to the Chairman: whether Zurich is willing to give the subject of corporate responsibility significantly more weight as from annual report 2017 and to apply the standards of the Global Reporting Initiative; what exactly has been done since the Paris Climate Conference in order to achieve the climate targets; to what extent is Zurich willing to forgo forced redundancies and involuntary early retirement in the case of employees over 50 with many years of loyalty to the company?

The Chairman says thank you for the vote and the exchange of ideas prior to the shareholders' meeting. Concerning the three questions: Zurich has an integrated reporting system and corporate responsibility is an integral part of Zurich's overall strategy. It is intended to apply the standards of the Global Reporting Initiative from 2017. In relation to the concrete measures for the implementation of the Paris climate objectives, the Chairman mentions two examples: the insurance solution for electric vehicles and the insurance of numerous construction projects in the field of renewable energy (e.g. wind power). As regards employees over 50, the Chairman says that in Switzerland the number of newly recruited employees in this age group is higher than the number of redundancies and that Zurich also regards the diversity of various age groups as an essential factor for the company's success.

2. Kurt Fischer, Herrsching (Germany)

The speaker asks about the amount of severance payment paid to the retiring CEO, whether the arrangements regarding severance payment for the new CEO are the same as those for the former CEO, how high an employee's average income is and what is the relationship between this average income and the income of Executive Committee.

The Chairman thanks him for the questions. As regards the payments to the former CEO and the present CEO as well as the payments made to the Board of Directors, he refers to page 101 of the German version of the annual report. He says that in 2016 the former CEO received the compensation agreed by contract during the period of notice and until he passed away; this is in accordance with the legal and regulatory requirements. The contract with the present CEO does not contain a "golden parachute". In response to a further question by the speaker, the Chairman confirms that if a CEO were to be removed from office Zurich would fulfill its contractual obligations. The highest total compensation that was in fact paid in 2016 amounted to 42 times the worldwide average income.

3. Ivanka Gellings-Zeoja, Rudolfstetten

This speaker wonders why Zurich has such a high staff turnover rate and what pressure is being brought to bear on the employees. Furthermore, she makes some critical comments regarding investments in the USA and refers to other Swiss companies that have had negative experiences with the USA.

This Chairman explains that he has every confidence in the management responsible for Zurich's business activities in the USA. Zurich has been successful in the USA for more than 100 years, he says. Structural changes and cost sav-

ings at a company inevitably mean that some functions are subject to change or are no longer needed. This always leads to changes of personnel as well. In such situations Zurich closely cooperates with the those affected.

Agenda Item 1.1: Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2016

The General Meeting approves the Management Report, the Annual financial statement and the Consolidated financial statements for 2016 with the following result:

	Percent	Votes
Current attendance		70,895,447
Votes cast		70,881,273
Votes in favor	99.84%	70,494,892
Votes against	0.16%	110,817
Abstentions		275,564

Agenda Item 1.2: Advisory vote on the Remuneration Report 2016

The General Meeting accepts the Remuneration Report 2016 with the following result:

	Percent	Votes
Current attendance		70,895,597
Votes cast		70,882,847
Votes in favor	88.76%	62,521,266
Votes against	11.24%	7,916,676
Abstentions		444,905

Agenda Item 2: Appropriation of available earnings for 2016 and appropriation of the capital contribution reserve

Under agenda item 2.1, the Board of Directors proposes to appropriate the available earnings for 2016 as follows:

Net income 2016 after taxes	CHF	1,791,438,728
Balance brought forward	CHF	13,064,513,351
Available earnings for 2016	CHF	14,855,952,079

Distribution of a dividend for the 2016 financial year before tax of CHF 11.30 per share with a nominal value of CHF 0.10 each for 150,607,406* shares

	CHF	1,701,863,688*
Balance to be carried forward	CHF	13,154,088,391

Under Agenda Item 2.2, the Board of Directors proposes to appropriate a part of the capital contribution reserve as follows:

Distribution of a dividend for the 2016 financial year from capital contribution reserve of CHF 5.70 per share with a nominal value of CHF 0.10 each for 150,607,406* shares CHF 858,462,214*

* These figures are based on the share capital issued on December 31, 2016, and may change, depending on the number of shares issued on April 3, 2017. Treasury shares are not entitled to dividends and will not be taken into account.

Subsequently, the Chairman invites shareholders to express their opinion about agenda item 2.

No one requests the floor on these items.

Agenda Item 2.1: Appropriation of available earnings for 2016

The General Meeting approves the Board of Directors' proposal for the appropriation of available earnings for 2016 with the following result:

	Percent	Votes
Current attendance		70,895,331
Votes cast		70,885,018
Votes in favor	99.90%	70,768,630
Votes against	0.10%	64,128
Abstentions		52,260

Agenda Items 2.2: Appropriation of the capital contribution reserve

The General Meeting approves the Board of Directors' proposal for the appropriation of the capital contribution reserve with the following result:

	Percent	Votes
Current attendance		70,895,331
Votes cast		70,884,448
Votes in favor	99.88%	70,748,399
Votes against	0.12%	83,156
Abstentions		52,893

The Chairman states that it is planned to pay the dividend from available earnings of CHF 11.30 per share less 35% for Swiss withholding tax and a dividend from the capital contribution reserve of CHF 5.70 per share from April 4, 2017 in accordance with the dividend payment instructions.

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

The Board of Directors proposes to discharge the members of the Board of Directors and of the Executive Committee for their activities in the financial year 2016. The Chairman informs the General Meeting that the motion for discharge also includes all members that have left or have been newly appointed to the Board of Directors or of the Executive Committee in the financial year 2016.

Subsequently, the Chairman invites shareholders to express their opinion about agenda item 3.

No one requests the floor on this item.

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

The General Meeting discharges the members of the Board of Directors and of the Executive Committee for the financial year 2016 with the following result:

	Percent	Votes
Current attendance		70,766,414
Votes cast		70,742,107
Votes in favor	99.20%	69,715,806
Votes against	0.80%	559,529
Abstentions		466,772

Agenda Item 4: Election and re-elections

Agenda Item 4.1: Election of a new member of the Board of Directors and re-elections of the Chairman and of the nine members of the Board of Directors

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 states 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.

Subsequently, the Vice-Chairman invites shareholders to express their opinion about agenda item 4.1.1.

No one requests the floor on this item.

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		70,879,456
Votes cast		70,852,043
Votes in favor	95.34%	67,319,316

Votes against	4.66%	3,284,888
Abstentions		247,839

Tom de Swaan expresses his gratitude to the shareholders for placing their confidence in him.

Agenda Items 4.1.2 – 4.1.10

The Chairman reassumes the chair of the General Meeting. The General Meeting continues with the re-elections of the current members of the Board of Directors. Due to the number of re-elections and the new election of Ms. Catherine Bessant, the Chairman invites the shareholders to express their opinion about any of the candidates prior to the nine re-election as well as the election rounds. The Chairman explains that the individual results will be announced at the end of all re-elections.

No one requests the floor on these items.

Agenda Item 4.1.2: Re-election of Ms. Joan Amble as member of the Board of Directors

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

Agenda Item 4.1.3: Re-election of Ms. Susan Bies as member of the Board of Directors

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

Agenda Item 4.1.4: Re-election of Dame Alison Carnwath as member of the Board of Directors

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

Agenda Item 4.1.5: Re-election of Mr. Christoph Franz as member of the Board of Directors

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

Agenda Item 4.1.6: Re-election of Mr. Jeffrey L. Hayman as member of the Board of Directors

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

Agenda Item 4.1.7: Re-election of Mr. Fred Kindle as member of the Board of Directors

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

Agenda Item 4.1.8: Re-election of Ms. Monica Mächler as member of the Board of Directors

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

Agenda Item 4.1.9: Re-election of Mr. Kishore Mahbubani as member of the Board of Directors

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

Agenda Item 4.1.10: Re-election of Mr. David Nish as member of the Board of Directors

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

The General Meeting re-elects all current members of the Board of Directors standing for re-election 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	Votes against	Abstentions
4.1.2	Ms. Joan Amble	70,879,259 70,853,497	69,968,662 98.93%	754,565 1.07%	130,270
4.1.3	Ms. Susan Bies	70,879,259 70,844,548	70,204,177 99.27%	510,743 0.73%	129,628
4.1.4	Dame Alison Carnwath	70,879,209 70,848,774	69,795,630 98.90%	773,899 1.10%	279,245
4.1.5	Mr. Christoph Franz	70,878,169 70,850,729	69,957,008 99.09%	638,269 0.91%	255,452
4.1.6	Mr. Jeffrey L. Hayman	70,878,169 70,841,000	70,318,148 99.46%	378,953 0.54%	143,899
4.1.7	Mr. Fred Kindle	70,878,169 70,838,152	70,023,675 99.20%	558,416 0.80%	256,061
4.1.8	Ms. Monica Mächler	70,878,169 70,849,149	70,399,958 99.51%	342,260 0.49%	106,931
4.1.9	Mr. Kishore Mahbubani	70,878,169 70,841,691	70,144,796 99.22%	545,787 0.78%	151,108
4.1.10	Mr. David Nish	70,878,169 70,833,947	70,180,458 99.27%	512,837 0.73%	140,652

Agenda Item 4.1.11: Election of Ms. Catherine P. Bessant as member of the Board of Directors

The Board of Directors proposes to elect Ms. Catherine P. Bessant as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

The General Meeting elects Ms. Catherine P. Bessant as member 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	Votes against	Abstentions
4.1.11	Ms. Catherine P. Bessant	70,878,687 70,840,221	68,441,666 99.35%	443,395 0.65%	1,955,160

Agenda Item 4.2: Re-elections of members of the Remuneration Committee

The Chairman points out that the members of the Remuneration Committee are re-elected individually by the General Meeting for a term of office ending with the conclusion of the next Annual General Meeting, and he states that all current members are standing for re-election to the Remuneration Committee.

The General Meeting proceeds with the re-election of Mr. Tom de Swaan, Mr. Christoph Franz, Mr. Fred Kindle and Mr. Kishore Mahbubani as members of the Remuneration Committee. The Chairman invites the shareholders to express their opinion about any of the candidates prior to the elections. Due to number of elections here as well, the individual results will not be announced until after the re-elections. No one requests the floor on these items.

Agenda Item 4.2.1: Re-election of Mr. Tom de Swaan as member of the Remuneration Committee

For this agenda item, Mr. Fred Kindle, Vice-Chairman of the Board of Directors, acts again as Chairman. He states 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.

Agenda Item 4.2.2: Re-election of Mr. Christoph Franz as member of the Remuneration Committee

The Chairman reassumes the chair of the General Meeting. The Board of Directors proposes to re-elect Mr. Christoph Franz as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.2.3: Re-election of Mr. Fred Kindle as member of the Remuneration Committee

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

Agenda Item 4.2.4: Re-election of Mr. Kishore Mahbubani as member of the Remuneration Committee

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

The General Meeting elects all members of the Remuneration Committee standing for re-election 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	Votes against	Abstentions
4.2.1	Herr Tom de Swaan	70,877,566 70,832,273	66,993,597 94.93%	3,572,164 5.07%	266,512
4.2.2	Herr Christoph Franz	70,877,566 70,828,484	69,602,959 98.68%	930,765 1.32%	294,760
4.2.3	Herr Fred Kindle	70,877,566 70,826,943	69,632,274 98.52%	1,045,780 1.48%	148,889
4.2.4	Herr Kishore Mahbubani	70,877,566 70,822,126	69,792,167 98.77%	863,396 1.23%	166,563

Agenda Item 4.3: Re-election of the Independent Voting Rights Representative

The Board of Directors proposes to re-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.

No one requests the floor on this item.

The General Meeting re-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		70,876,299
Votes cast		70,838,244
Votes in favor	99.91%	70,722,611
Votes against	0.09%	61,561
Abstentions		54,072

Agenda Item 4.4: Re-election of the Auditors

The Chairman notes that the statutory term of office of the auditors is one year and states that the Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the 2017 financial year.

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

No one requests the floor on this item.

The General Meeting re-elects PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2017 with the following result:

	Percent	Votes
Current attendance		70,876,299
Votes cast		70,831,869
Votes in favor	94.90%	67,133,886
Votes against	5.10%	3,605,564
Abstentions		92,419

Agenda Item 5: Approval of the Remuneration

The Chairman informs the shareholders that this year again, there will be a binding vote on the remuneration for the Board of Directors and for the Executive Committee. Agenda item 5 is split into two sub-agenda items: the approval of the remuneration for the Board of Directors (agenda item 5.1) and the approval of the remuneration for the Executive Committee (agenda item 5.2).

The Chairman refers to the report by the Board of Directors that was attached to the invitation to the Annual General Meeting, which includes important explanations about the approval of the remuneration for the Board of Direc-

tors and for the Executive Committee. He briefly addresses both sub-agenda items and then opens the discussion. No one requests the floor on this item.

Agenda Item 5.1: Approval of the Remuneration for the Board of Directors

The General Meeting approves a maximum total amount of remuneration for the Board of Directors of CHF 5,000,000 for the period from the 2017 Annual General Meeting to the 2018 Annual General Meeting with the following result:

	Percent	Votes
Current attendance		70,874,927
Votes cast		70,831,297
Votes in favor	98.37%	69,256,982
Votes against	1.63%	1,145,358
Abstentions		428,957

Agenda Item 5.2: Approval of the Remuneration for the Executive Committee

The General Meeting approves a maximum total amount of remuneration for the Executive Committee of CHF 74,300,000 for the financial year 2018 with the following result:

	Percent	Votes
Current attendance		70,874,927
Votes cast		70,823,713
Votes in favor	92.17%	64,752,764
Votes against	7.83%	5,497,627
Abstentions		573,322

Agenda Item 6: Authorized and Contingent Share Capital

The Chairman briefly explains the current provisions of the Articles of Association regarding authorized and contingent share capital as well as the proposed change to the Articles of Association (art. 5^{bis} and 5^{ter}).

The proposed changes of the the Articles of Association have been printed in the invitation and published in the Swiss Official Gazette of Commerce on March 3, 2017.

No one requests the floor on this item.

The General Meeting approves the proposed changes to the Articles of Association with the required qualified quorum as follows:

	Percent	Votes
Current attendance		70,874,301

Votes in favor	81.05%	57,443,926
Votes against	18.67%	13,231,686
Abstentions (incl. uncast votes)	0.28%	198,689

The resolution regarding the amendment to the Articles of Association is officially certified by the Deputy Notary Public Christoph Nörr, Zurich Enge, personally present.

Agenda Item 7: Further Changes to the Articles of Association

The Chairman briefly explains the background of the further proposed changes to the Articles of Association (art. 17 para. 1, art. 19 para. 2 lit. g, art. 20, art. 24 para. 2 and 3 and art. 34). The proposed changes of the Articles of Association have been printed in the invitation and published in the Swiss Official Gazette of Commerce on March 3, 2017.

No one requests the floor on this item.

The General Meeting approves the proposed changes to the Articles of Association with the following result:

	Percent	Votes
Current attendance		70,874,483
Votes cast		70,760,113
Votes in favor	98.01%	69,085,153
Votes against	1.99%	1,397,644
Abstentions		277,316

The resolution regarding the amendment to the Articles of Association is officially certified by the Deputy Notary Public Christoph Nörr, Zurich Enge, personally present.

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The Chairman expresses his thanks to the participants for the participation and interest in the Company and closes the Annual General Meeting of Zurich Insurance Group Ltd at 4.53 p.m.

Tom de Swaan
Chairman

Adrian Peyer
Secretary