

Minutes

of the 20th Annual General Meeting of Zurich Insurance Group Ltd

of Wednesday, April 1, 2020 (2.15 p.m.),
Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich-Oerlikon

Translated from the German original*

Formal matters

Chair:	Michel M. Liès, Chairman of the Board of Directors
Secretary:	Claudia Biedermann, Secretary of the Board of Directors
Notary Public:	Christoph Nörr, Deputy Notary Public Zurich-Enge, for notarization of the resolutions under agenda items 6 and 7
Scrutineer:	Muriel Pasche
Independent Voting Rights Representative (689c CO):	Andreas G. Keller, Attorney at law
Auditors:	PricewaterhouseCoopers AG, Zurich, represented by Alex Finn

The Chairman opens the General Meeting at 2.15 p.m.

The Chairman ascertains that the General Meeting was properly convened and is quorate. He refers to the public convening notice published in the Swiss Official Gazette of Commerce on March 6, 2020 and to the invitation sent to all shareholders entered in the share register with voting rights on March 5, 2020. Further, he ascertains that the General Meeting is taking place in accordance with the provisions of the Ordinance 2 on the Measures against the Coronavirus (COVID-19) of March 13, 2020 (as last amended on March 27, 2020) (COVID-19-Ordinance 2) and that therefore shareholders cannot personally attend and have been advised to exercise their voting rights by instructing the Independent Voting Rights Representative in writing or electronically. He refers to the publications of March 20, 2020 based on art. 6a of the COVID-19-Ordinance 2 informing the shareholders and the respective letter of March 19, 2020 to all shareholders entered in the share register with voting rights.

The Chairman further states that neither requests for the inclusion of items on the agenda nor motions relating to any agenda items have been received from shareholders and that the Annual Report 2019, which includes inter alia the Management Report, the Annual Financial Statements 2019, the Consolidated Financial Statements

*Please note that this is a translation of the German original. In the event of inconsistency or ambiguity, the German version prevails.



2019, the Remuneration Report 2019 as well as the Auditor's Reports, was published on March 6, 2020 and has since then been available for inspection by the shareholders at Austrasse 46 in Zurich.

The Chairman illustrates further administrative provisions and matters. Votes and elections are conducted in writing.

Attendance

Based on the count of instructions by shareholders to the Independent Voting Rights Representative received in writing or electronically via web platform of Computershare Switzerland Ltd, the Independent Voting Rights Representative represents a total of 69,912,524 votes corresponding to 65.57% of the shares entitled to vote.

Agenda

1. Reporting on the financial year 2019

The Chairman explains that agenda item 1 is split into two sub-agenda items each requiring a vote, which will be conducted in one voting round. Shareholders first vote on the approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2019 under agenda item 1.1, and then have the opportunity to express their opinion on the Remuneration Report 2019 in a non-binding advisory vote under agenda item 1.2.

The Chairman explains the structure of the Annual Report 2019 and notes that the Remuneration Report 2019, the proposals of the Board of Directors with respect to the appropriation of the available earnings as well as the reports of the Auditors, PricewaterhouseCoopers Ltd, for the Annual Financial Statements and the Consolidated Financial Statements of Zurich Insurance Group Ltd have been published together with the Annual Report 2019. He further states that the Auditors, PricewaterhouseCoopers AG, recommend the approval of the Annual Financial Statements 2019 of Zurich Insurance Group Ltd and the Consolidated Financial Statements 2019 of Zurich Insurance Group Ltd. The Chairman points out that the relevant parts of the Remuneration Report 2019 have also been audited by PricewaterhouseCoopers Ltd.

The Chairman provides information on the Company having received written questions relating to the insolvency of Thomas Cook in Germany from Kurt Fischer, shareholder from Herrsching/D, requesting them to be included and answered in the minutes. The Chairman summarizes that Mr. Fischer in essence is of the view that there had been an error in the system, and that the looming insolvency of Thomas Cook as well as the insufficient cover of the possible damage sum already been foreseeable. The Chairman further explains that Mr. Fischer posed a list of detailed questions, the answers to which would inter alia require a debate on the legal framework in relation to insurance of tour operators in Germany and that the General Meeting of Zurich is not the appropriate forum to address these questions given that the Annual Report bears no relation to the specific questions. The Chairman states that Zurich's position on this matter has already been widely communicated and substantiated.

The Chairman proceeds to the vote and explains that the Board of Directors proposes to approve the Management Report together with the Annual Financial Statements and the Consolidated Financial Statements 2019 under agenda item 1.1 and to accept the Remuneration Report 2019 in a non-binding advisory vote under agenda item 1.2.

1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2019

The General Meeting approves the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2019 with the following result:



	Percent	Number of votes
Shares/votes represented	100%	69'912'524
Votes in favor	99.74%	69'731'714
Votes against	0.07%	45'761
Abstentions (including no vote)	0.19%	135,049

1.2 Advisory vote on the Remuneration Report 2019

The General Meeting accepts the Remuneration Report 2019 in a non-binding advisory vote with the following result:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	86.39%	60,394,745
Votes against	13.13%	9,177,812
Abstentions (including no vote)	0.48%	339,967

2. Appropriation of available earnings for 2019

The Chairman summarizes that the available earnings of Zurich Insurance Group Ltd for the financial year 2019 based on the statutory Annual Financial Statements amount to approximately CHF 12.45 billion and that this year, a gross dividend of CHF 20 per share entitled to a dividend from the available earnings and the carrying forward of the balance remaining after the distribution of the dividend to the new accounts is proposed.

The Board of Directors proposes to appropriate the available earnings for 2019 as follows:

Available earnings and proposed appropriation

As of January 1, 2019 (balance brought forward)	CHF	12,729,701,960
Dividends paid	CHF	-2,816,853,854
Cancellation of treasury shares (directly held by the Company)	CHF	-547,993,352
Net income after taxes	CHF	2,863,505,626
Allocation from reserve for treasury shares (indirectly held via subsidiaries)	CHF	217,287,749
Available earnings for 2019	CHF	12,445,648,129
Distribution of a dividend for the 2019 financial year before tax of CHF 20 per share with a nominal value of CHF 0.10 each for 149,608,027 ¹ shares		
	CHF	- 2,992,160,540 ¹
Balance carried forward	CHF	9,453,487,589 ¹

¹ These figures are based on the share capital issued on December 31, 2019, and may change depending on the number of shares issued on April 6, 2020. Treasury shares are not entitled to dividends and will not be taken into account.



The General Meeting approves the Board of Directors' proposed appropriation of profits, including the distribution of a dividend from available earnings for 2019, with the following result:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	99.70%	69,703,831
Votes against	0.18%	127,504
Abstentions (including no vote)	0.12%	81,189

3. Discharge of members of the Board of Directors and of the Executive Committee

The Chairman explains that the Board of Directors proposes to grant discharge to the members of the Board of Directors and of the Executive Committee for their activities during the financial year 2019.

The Chairman clarifies that the proposal for the discharge also includes all members that have left or have been newly appointed to the Board of Directors or the Executive Committee during 2019.

The Chairman points out that persons bearing management responsibility or having borne management responsibility during the financial year 2019, i.e., the members of the Board of Directors and the Executive Committee, are not authorized to vote on the discharge, neither with their own shares nor with shares that they represent and therefore have not given voting instructions to the Independent Voting Rights Representative on this agenda item.

The General Meeting grants discharge to the members of the Board of Directors and of the Executive Committee for their activities during the financial year 2019 with the following result:

	Percent	Number of votes
Shares/votes represented	100%	69,857,356
Votes in favor	98.30%	68,671,869
Votes against	1.25%	869,843
Abstentions (including no vote)	0.45%	315,644

4. Re-elections and elections

4.1 Re-elections of the Chairman and the members of the Board of Directors

The Chairman states that all current members of the Board of Directors agreed to stand for re-election as members of the Board of Directors for another term of office and that he himself also stands for re-election as member and Chairman of the Board of Directors for another term of office.

4.1.1 Re-election of Michel M. Liès as member and Chairman of the Board of Directors

The Chairman explains, that the Board of Directors proposes to re-elect Michel Liès as member and Chairman 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 Michel Liès as member and 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	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	99.02%	69,228,471
Votes against	0.79%	554,890
Abstentions (including no vote)	0.19%	129,163

4.1.2 Re-election of Joan Amble

4.1.3 Re-election of Catherine Bessant

4.1.4 Re-election of Dame Alison Carnwath

4.1.5 Re-election of Christoph Franz

4.1.6 Re-election of Michael Halbherr

4.1.7 Re-election of Jeffrey Hayman

4.1.8 Re-election of Monica Mächler

4.1.9 Re-election of Kishore Mahbubani

4.1.10 Re-election of Jasmin Staiblin

4.1.11 Re-election of Barry Stowe

The General Meeting proceeds to the re-election of the other incumbent members of the Board of Directors in one election round.

The Board of Directors proposes to re-elect Joan Amble, Catherine Bessant, Dame Alison Carnwath, Christoph Franz, Michael Halbherr, Jeffrey Hayman, Monica Mächler, Kishore Mahbubani, Jasmin Staiblin and Barry Stowe as members 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 members of the Board of Directors standing for re-election as 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:



Agenda item	Name	Shares/votes represented	Votes in favor	Votes against	Abstentions (including no vote)
4.1.2	Joan Amble	69,912,524 100%	69,203,356 98.99%	566,885 0.81%	142,283 0.20%
4.1.3	Catherine Bessant	69,912,524 100%	69,194,697 98.97%	581,085 0.83%	136,742 0.20%
4.1.4	Dame Alison Carnwarth	69,912,524 100%	65,003,136 92.98%	4,762,966 6.81%	146,422 0.21%
4.1.5	Christoph Franz	69,912,524 100%	66,317,235 94.86%	3,406,923 4.87%	188,366 0.27%
4.1.6	Michael Halbherr	69,912,524 100%	69,229,748 99.02%	539,447 0.77%	143,329 0.21%
4.1.7	Jeffrey Hayman	69,912,524 100%	69,248,087 99.05%	514,365 0.74%	150,072 0.21%
4.1.8	Monica Mächler	69,912,524 100%	69,137,781 98.89%	626,005 0.90%	148,738 0.21%
4.1.9	Kishore Mahbubani	69,912,524 100%	68,936,714 98.60%	818,981 1.17%	156,829 0.23%
4.1.10	Jasmin Staiblin	69,912,524 100%	68,260,949 97.64%	993,122 1.42%	658,453 0.94%
4.1.11	Barry Stowe	69,912,524 100%	68,741,279 98.32%	549,260 0.79%	621,985 0.89%

4.2 Re-elections of the members of the Remuneration Committee

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



General Meeting. He explains that all current members, Catherine Bessant, Christoph Franz, Kishore Mahbubani, Jasmin Staiblin and Michel Liès, are standing for re-election to the Remuneration Committee.

4.2.1 Re-election of Michel M. Liès

The Chairman explains, that the Board of Directors proposes to re-elect Michel Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

The General Meeting re-elects Michel Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	96.76%	67,648,627
Votes against	2.95%	2,061,108
Abstentions (including no vote)	0.29%	202,789

4.2.2 Re-election of Catherine Bessant

4.2.3 Re-election of Christoph Franz

4.2.4 Re-election of Kishore Mahbubani

4.2.5 Re-election of Jasmin Staiblin

The General Meeting then proceeds with the re-elections of Catherine Bessant, Christoph Franz, Kishore Mahbubani and Jasmin Staiblin as members of the Remuneration Committee, which are again conducted in one election round.

The Board of Directors proposes to re-elect Catherine Bessant, Christoph Franz, Kishore Mahbubani and Jasmin Staiblin as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting subject to their re-election as members of the Board of Directors.

The General Meeting re-elects all members of the Remuneration Committee standing for re-election under agenda items 4.2.2 to 4.2.5 for a term of office ending with the conclusion of the next Annual General Meeting with the following results:



Agenda item	Name	Shares/votes represented	Votes in favor	Votes against	Abstentions (including no vote)
4.2.2	Catherine Bessant	69,912,524 100%	67,639,227 96.75%	2,066,171 2.95%	207,126 0.30%
4.2.3	Christoph Franz	69,912,524 100%	64,882,726 92.81%	4,812,133 6.88%	217,665 0.31%
4.2.4	Kishore Mahbubani	69,912,524 100%	67,492,710 96.54%	2,197,673 3.14%	222,141 0.32%
4.2.5	Jasmin Staiblin	69,912,524 100%	67,324,162 96.30%	2,355,514 3.37%	232,848 0.33%

4.3 Election of the Independent Voting Rights Representative

The Chairman explains that the Board of Directors proposes to elect the Law Office Keller Partnership, Zurich, as Independent Voting Rights Representative for a term of office ending with the conclusion of the next Annual General Meeting.

The General Meeting elects the Law Office Keller Partnership 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	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	99.87%	69,820,805
Votes against	0.04%	30,668
Abstentions (including no vote)	0.09%	61,051

4.4 Re-election of the Auditors

The Chairman explains that the Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as Auditors for the financial year 2020.

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

The General Meeting re-elects PricewaterhouseCoopers Ltd, Zurich, as Auditors for the financial year 2020 with the following result:



	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	92.77%	64,858,436
Votes against	7.07%	4,940,297
Abstentions (including no vote)	0.16%	113,791

5. Approval of the remuneration

The Chairman informs that agenda item 5 is split into two sub-agenda items with two votes. On the one hand, the approval of the remuneration for the Board of Directors (agenda item 5.1) and, on the other hand, the approval of the remuneration for the Executive Committee (agenda item 5.2), with both votes being conducted in one voting round.

The Chairman refers to the report by the Board of Directors attached to the invitation to the Annual General Meeting that includes detailed explanations of the remunerations of the Board of Directors and the Executive Committee that are proposed for approval.

The Chairman explains that the Board of Directors proposes to approve a maximum total amount of remuneration for the Board of Directors of CHF 5.67 million for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 as well as a maximum total amount of remuneration for the Executive Committee of CHF 78.2 million for the financial year 2021.

5.1 Approval of the remuneration for the Board of Directors

The General Meeting approves the maximum total amount of remuneration for the Board of Directors in the amount of CHF 5,670,000 for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 with the following result:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	87.17%	60,944,680
Votes against	12.30%	8,600,775
Abstentions (including no vote)	0.53%	367,069

5.2 Approval of the remuneration for the Executive Committee

The General Meeting approves the maximum total amount of remuneration for the Executive Committee in the amount of CHF 78,200,000 for the financial year 2021 with the following result:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	88.01%	61,529,301
Votes against	11.45%	8,004,761
Abstentions (including no vote)	0.54%	378,462

6. Authorized and contingent share capital

The Board of Directors proposes to amend Art. 5^{bis} and Art. 5^{ter} of the Articles of Association as follows:

Current version

Proposed new version (changes in ***bold italics***)

Article 5^{bis} Authorized Share Capital

- 1 The Board of Directors is authorized to increase the share capital, at the latest on April 4, 2020, by an amount not exceeding CHF 4,500,000 by issuing up to 45,000,000 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

- 4 The Board of Directors is further authorized to restrict or exclude the subscription rights and to allocate them to third parties, the Company or one of its group companies, up to a maximum of 15,000,000 fully paid registered shares, if the shares are to be used:
 - d for the improvement of the regulatory capital position of the Company or one of its group companies in a fast and expeditious manner.

- 5 Up to April 4, 2020, the total of new shares issued from (i) authorized share capital according to this art. 5bis para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5ter para. 1 of these articles of association where the advance subscription rights were restricted or excluded, may not exceed 30,000,000 new shares.

Article 5^{ter} Contingent Share Capital

- 1 a The share capital may be increased by an amount not exceeding CHF 3,000,000 by issuing up to 30,000,000 fully paid registered shares with a nominal value of CHF 0.10 each by the voluntary or mandatory exercise of conversion and/or option rights which are granted in connection with the issuance of loans, bonds, similar debt instruments, equity-linked instruments or other financial

Article 5^{bis} Authorized Share Capital

- 1 The Board of Directors is authorized to increase the share capital, at the latest on ***April 1, 2022***, by an amount not exceeding CHF ***4,488,240*** by issuing up to ***44,882,400*** fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.
- [paras. 2 and 3 remain unchanged]
- 4 The Board of Directors is further authorized to restrict or exclude the subscription rights and to allocate them to third parties, the Company or one of its group companies, up to a maximum of ***14,960,800*** fully paid registered shares, if the shares are to be used:
 - d for the improvement of the regulatory ***and/or rating*** capital position of the Company or one of its group companies in a fast and expeditious manner.

 - 5 Up to ***April 1, 2022***, the total of new shares issued from (i) authorized share capital according to this art. 5bis para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5ter para. 1 of these articles of association where the advance subscription rights were restricted or excluded, may not exceed ***14,960,800*** new shares.

Article 5^{ter} Contingent Share Capital

- 1 a The share capital may be increased by an amount not exceeding CHF ***2,992,160*** by issuing up to ***29,921,600*** fully paid registered shares with a nominal value of CHF 0.10 each by the voluntary or mandatory exercise of conversion and/or option rights which are granted in connection with the issuance of loans, bonds, similar debt instruments, equity-linked instruments or other financial



market instruments (collectively, the "Financial Instruments") by the Company or one of its group companies or by mandatory conversion of Financial Instruments issued by the Company or one of its group companies, that allow for contingent mandatory conversion into shares of the Company, or by exercising option rights which are granted to the shareholders. The subscription rights are excluded. The then-current owners of the Financial Instruments shall be entitled to subscribe for the new shares. The conversion and/or option conditions are to be determined by the Board of Directors.

- c The Board of Directors is authorized, when issuing Financial Instruments, to restrict or exclude the advance subscription rights in cases where they are issued (i) for the financing including re-financing of a take-over of an enterprise, of parts of an enterprise, or of participations or of investments by the Company or one of its group companies, or (ii) on national or international capital markets (including private placements to one or more selected investors), or (iii) for the improvement of the regulatory capital position of the Company or one of its group companies in a fast and expeditious manner. If the advance subscription rights are restricted or excluded by a resolution of the Board of Directors, the following applies: the Financial Instruments are to be issued at prevailing market conditions (including standard dilution protection clauses in accordance with market practice) and the setting of the conversion or issue price of the new shares must take due account of the stock market price of the shares and/or comparable instruments priced by the market at the time of issue or time of conversion. The conversion rights may be exercisable during a maximum of 10 years and option rights during a maximum of 7 years from the time of the respective issue; contingent conversion features may remain in place indefinitely.
- d Up to April 4, 2020, the total of new shares issued from (i) authorized share

market instruments (collectively, the "Financial Instruments") by the Company or one of its group companies or by mandatory conversion of Financial Instruments issued by the Company or one of its group companies, that allow for contingent mandatory conversion into shares of the Company, or by exercising option rights which are granted to the shareholders. The subscription rights are excluded. The then-current owners of the Financial Instruments shall be entitled to subscribe for the new shares. The conversion and/or option conditions are to be determined by the Board of Directors.

[lit. b remains unchanged]

- c The Board of Directors is authorized, when issuing Financial Instruments, to restrict or exclude the advance subscription rights in cases where they are issued (i) for the financing including re-financing of a take-over of an enterprise, of parts of an enterprise, or of participations or of investments by the Company or one of its group companies, or (ii) on national or international capital markets (including private placements to one or more selected investors), or (iii) for the improvement of the regulatory **and/or rating** capital position of the Company or one of its group companies in a fast and expeditious manner. If the advance subscription rights are restricted or excluded by a resolution of the Board of Directors, the following applies: the Financial Instruments are to be issued at prevailing market conditions (including standard dilution protection clauses in accordance with market practice) and the setting of the conversion or issue price of the new shares must take due account of the stock market price of the shares and/or comparable instruments priced by the market at the time of issue or time of conversion. The conversion rights may be exercisable during a maximum of 10 years and option rights during a maximum of 7 years from the time of the respective issue; contingent conversion features may remain in place indefinitely.
- d Up to **April 1, 2022**, the total of new shares issued from (i) authorized share



capital according to art. 5bis para. 4 of these articles of association where the subscription rights were restricted or excluded, and (ii) contingent share capital according to this art. 5ter para. 1 where the advance subscription rights were restricted or excluded, may not exceed 30,000,000 new shares.

capital according to art. 5bis para. 4 of these articles of association where the subscription rights were restricted or excluded, and (ii) contingent share capital according to this art. 5ter para. 1 where the advance subscription rights were restricted or excluded, may not exceed **14,960,800** new shares.

[para. 2 remains unchanged]

The Chairman states that in accordance with art. 704 of the Swiss Code of Obligations, this resolution requires a qualified majority of two thirds of the votes represented and the absolute majority of the nominal value of the shares represented.

The General Meeting approves the proposal of the Board of Directors on agenda item 6 with the required qualified majority as follows:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	85.38%	59,689,552
Votes against	14.35%	10,033,364
Abstentions (including no vote)	0.27%	189,608

The resolution on agenda item 6 is notarized in a public deed by the personally present Deputy Notary Public Zurich-Enge, Christoph Nörr.

7. Further changes to the Articles of Association

The Board of Directors proposes to amend Art. 10 nos. 3 to 8, Art. 13 paras. 2 to 5, Art. 17 para. 2, Section V^{bis} and Art. 31^{bis}, Art. 33 para. 1 and Art. 37 of the Articles of Association as follows:

Current version	Proposed new version (changes in bold italics)
<p>Article 10 Powers</p> <p>The General Meeting shall have the following powers:</p> <p>3 The election and dismissal of a further auditor as special auditor to undertake the special audits required for an increase in share capital;</p> <p>4 The approval of the management report, the annual financial statements and the consolidated financial statements;</p>	<p>Article 10 Powers</p> <p>[remains unchanged]</p> <p>[nos. 1 and 2 remain unchanged]</p> <p>[deleted]</p> <p>3 The approval of the management report (if required), the annual financial statements and the consolidated financial statements;</p>



[nos. 5-8 remain unchanged but become nos. 4-7]

Article 13 Right of Attendance, Representation

- 2 A shareholder entered in the share register as a shareholder with voting rights, who cannot attend the General Meeting personally, may, by means of a written authorization to be submitted to the Company, authorize another shareholder with voting rights or in the case of nominees with voting rights, the beneficial owner, to represent him. He may also appoint the independent voting rights representative to represent him.
- 3 Minors and persons under conservatorship may be represented by their legal representatives, married persons by their spouses, and legal entities by authorized signatories or other authorized representatives, even if such person is not a shareholder.
- 4 The Board of Directors sets the conditions for authorizations and instructions, whereby electronic authorizations and instructions without qualified electronic signature may also be permitted. The conditions for representation by the beneficial owner of shares held by nominees with voting rights may be set by the Board of Directors in a directive.

Article 13 Right of Attendance, Representation

[para. 1 remains unchanged]

- 2 A shareholder entered in the share register as a shareholder with voting rights **may be represented by his legal representative or**, by means of a written authorization to be submitted to the Company, **by another person who need not be a shareholder**. He may also appoint the independent voting rights representative to represent him.

[deleted]

- 3 The Board of Directors sets the conditions for authorizations and instructions, whereby electronic authorizations and instructions without qualified electronic signature may also be permitted. **[rest deleted]**

[para. 5 remains unchanged but becomes para. 4]

Article 17 Resolutions and Elections

- 2 Votes on Motions and elections shall be conducted by open vote unless the Chairman shall order, or shareholders representing in the aggregate at least two percent of the represented votes shall require, a written ballot. Should the result of an open vote or election be unclear, the Chairman may order that the vote or election be repeated in written form; in this case only the result of the written vote shall count. In a directive, the Board of

Article 17 Resolutions and Elections

[para. 1 remains unchanged]

- 2 **The Chairman shall decide on the form of resolutions and elections. The Chairman may have an election or vote repeated at any time if there are doubts about the result of the vote. In such case, the preceding election or vote shall be deemed not to have taken place.**



Directors may set forth the acceptance of voting and elections by equivalent procedures (e.g. electronically) maintaining the principle of presence.

V^{bis} INTENDED ACQUISITION OF ASSETS

[deleted]

Article 31^{bis}

[deleted]

The Company intends to use the proceeds from the capital increase executed on April 17, 2009 to partially finance the indirect acquisition of the U.S. domestic personal auto insurance business of American International Group, Inc. for an expected overall purchase price of approximately USD 1.9 bn whereby the Company will, in view of such acquisition, grant a loan to Zurich Group Holding in the aggregate amount of USD 1.1 bn.

[deleted]

Article 33 Number of Mandates Permitted

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1 Members of the Board of Directors may not hold more than three additional mandates for listed companies, and five mandates for non-listed companies; members of the Group Executive Committee may not hold more than one additional mandate for a listed company and three mandates for non-listed companies.

1 Members of the Board of Directors may not hold more than **eight additional mandates, of which not more than three in listed companies**. Members of the Group Executive Committee may not hold more than **four additional mandates, of which not more than one in a listed company**.

[paras. 2 and 3 remain unchanged]

Article 37 Place of Jurisdiction

Article 37 Place of Jurisdiction

1 All disputes on Company matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be judged by the ordinary courts at the domicile of the Company in Zurich, subject to the right of appeal to the Swiss Federal Supreme Court.

1 All disputes on Company matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be judged by the **courts at the domicile of the Company**. [rest deleted]

2 Irrespective of the place of jurisdiction specified in para. 1 above, the Company may alternatively prosecute its corporate bodies and shareholders at their normal place of jurisdiction.

2 Irrespective of the place of jurisdiction specified in para. 1 above, the Company may alternatively prosecute its corporate bodies and shareholders at their **ordinary** place of jurisdiction.

All other provisions of the Articles of Association remain unchanged.



The General Meeting approves the proposal of the Board of Directors on agenda item 7 as follows:

	Percent	Number of votes
Shares/votes represented	100%	69,912,524
Votes in favor	93.23%	65,176,654
Votes against	6.29%	4,401,328
Abstentions (including no vote)	0.48%	334,542

The resolution on agenda item 7 is notarized in a public deed by the personally present Deputy Notary Public Zurich-Enge, Christoph Nörr.

The Chairman ascertains that all agenda items of this General Meeting have been addressed and concluded. He further highlights that the next Annual General Meeting is expected to take place on April 7, 2021.

The Chairman closes the Annual General Meeting of Zurich Insurance Group Ltd at 2.37 p.m.

sig.

Michel M. Liès
Chairman

sig.

Claudia Biedermann
Secretary