

Minutes of the 21st Annual General Meeting of Zurich Insurance Group AG

Wednesday, April 7, 2021

Place: Zurich Development Center, Keltenstrasse 48, 8044 Zurich, Switzerland
(without the physical presence of shareholders)

Start: 2:15 p.m. CEST

Translation of the German original

Formal matters

Michel Liès, Chairman of the Board of Directors, opens the General Meeting at 2.15 p.m.

Michel Liès regrets that there cannot be a large meeting or direct exchange with the shareholders due to the measures put in place by the authorities to deal with the Covid-19 pandemic. He welcomes Raphael Keller as representative of the Independent Voting Rights Representative, Law Office Keller Partnership, Christoph Nörr, Notary Public, and Alex Finn as representative of the Auditors, PricewaterhouseCoopers AG, excuses the other members of the Board of Directors and the Executive Committee and notes that the Group Chief Executive Officer, Mario Greco, will deliver his message by video.

Michel Liès refers to the public convening notice published in the Swiss Official Gazette of Commerce on March 12, 2021 and to the invitation sent to all shareholders registered in the share register with voting rights to exercise their shareholder rights in writing or electronically via the Independent Voting Rights Representative on March 11, 2021. He states that the General Meeting is being held in accordance with Swiss legislation on measures to combat the Coronavirus (COVID-19) and that shareholders are therefore not able to participate physically. Michel Liès then states that no requests for additions to the agenda have been received from shareholders and that the motions submitted by shareholders on items on the agenda are dealt with under the respective agenda items. Michel Liès points out that no questions or requests to speak on the agenda items have been received in advance of the General Meeting. Accordingly, he establishes that the General Meeting has been duly convened and is quorate, and appoints Claudia Biedermann, Company Secretary, as minute keeper and scrutineer.

Michel Liès explains that the voting results were determined based on the instructions given by the shareholders to the Independent Voting Rights Representative and are displayed under the respective agenda item.

Attendance

Michel Liès then announces the attendance. Based on the count of instructions by shareholders to the Independent Voting Rights Representative received within the deadline in writing or electronically via web platform of Computershare Schweiz AG, the Independent Voting Rights Representative represents a total of 76,036,581 shares. Each represented share confers the right to one vote. This corresponds to 70.32 percent of the shares entitled to vote.

The speeches by Michel Liès (attachment 1) and by Mario Greco (Group Chief Executive Officer), transmitted by video (attachment 2), follow.

Agenda

1. Reporting on the financial year 2020

Michel Liès explains that agenda item 1 is split between the approval of the Management Report as well as the Annual Financial Statements and the Consolidated Financial Statements 2020 (agenda item 1.1) and the advisory vote on the Remuneration Report 2020 (agenda item 1.2).

Under agenda item 1.1, the Board of Directors proposes to approve the Management Report as well as the Annual Financial Statements and the Consolidated Financial Statements. Michel Liès further explains that PricewaterhouseCoopers AG audited the Annual Financial Statements and the Consolidated Financial Statements and thanks the Auditors for their diligent audit work.

Michel Liès continues with the approval of the Remuneration Report 2020 in a non-binding advisory vote as proposed under agenda item 1.2 and briefly speaks about the Remuneration Report. He points out that the relevant parts of the Remuneration Report were audited by the Auditors and that the Remuneration Report meets all legal and regulatory requirements. Michel Liès proceeds with the announcement of the results for agenda items 1.1 and 1.2.

He states that the General Meeting approved the Management Report as well as the Annual Financial Statements and the Consolidated Financial Statements 2020 with the following result:

Agenda item 1.1	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	99.40%	75,579,431
Votes against	0.11%	81,715
Abstentions (including no vote)	0.49%	375,435

Michel Liès states that the General Meeting further approved the Remuneration Report 2020 in a non-binding advisory vote with the following result:

Agenda item 1.2	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	78.06%	59,353,840
Votes against	21.26%	16,163,790
Abstentions (including no vote)	0.68%	518,951

2. Appropriation of available earnings for 2020

Michel Liès explains that after the allocation to the reserve for treasury shares of approximately CHF 170 million the statutory available earnings of the ultimate holding company, Zurich Insurance Group Ltd, amount to approximately CHF 12.28 billion for the financial year 2020 and that the Board of Directors proposes the distribution of a dividend of CHF 20 per share from the available earnings for 2020.

The Board of Directors proposes to appropriate the available earnings for 2020 as follows:

Available earnings and proposed appropriation

As of January 1, 2020 (balance brought forward)	CHF	12,445,648,129
Dividends paid	CHF	-2,968,335,940
Net income after taxes	CHF	2,967,431,206
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-169,788,065
Available earnings, as of December 31, 2020	CHF	12,274,955,330

The Board of Directors proposes a dividend of CHF 20 per share out of the available earnings for 2020¹:

Distribution of a dividend for the 2020 financial year before tax of CHF 20 per share with a nominal value of CHF 0.10 each for 150,460,167 ¹ shares	CHF	-3,009,203,340 ¹
Balance carried forward	CHF	9,265,751,990 ¹

¹ These figures are based on the share capital issued on December 31, 2020, and may change depending on the number of shares issued on April 12, 2021. Treasury shares are not entitled to dividends and will not be taken into account.

Michel Liès states that the General Meeting approved the proposal of the Board of Directors with the following result:

Agenda item 2	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	99.64%	75,767,396
Votes against	0.19%	142,969
Abstentions (including no vote)	0.17%	126,216

Michel Liès notes that the dividend less 35 percent Swiss withholding taxes is expected to be paid from April 13, 2021.

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 2020. Michel Liès explains that the discharge proposal also includes all members who have left or been newly appointed to the Executive Committee in 2020. He points out that persons who bear or have borne management responsibility during the 2020 financial year, i.e. the members of the Board of Directors and the Executive Committee, are not authorized to participate in the votes on the discharge and therefore could not give voting instructions to the Independent Voting Rights Representative on this agenda item. Accordingly, the number of votes represented is reduced.

Michel Liès states that the General Meeting approved the proposal of the Board of Directors with the following result:

Agenda item 3	Percent	Number of votes
Shares/votes represented	100%	75,893,641
Votes in favor	98.33%	74,623,686
Votes against	0.76%	578,445
Abstentions (including no vote)	0.91%	691,510

Michel Liès thanks the shareholders for their trust on behalf of the Board of Directors and the Executive Committee.

4. Re-elections and elections

4.1. Re-elections of the Chairman and the members of the Board of Directors and election of a new member of the Board of Directors

Michel Liès explains that Jeffrey Hayman has withdrawn his candidacy due to future full-time commitments. As he is no longer available for re-election to the Board of Directors, agenda item 4.1.7 is no longer relevant at today's General Meeting.

Michel Liès thanks Jeffrey Hayman on behalf of the Board of Directors and the shareholders for his valuable contributions and commitment.

Michel Liès states that all other current members of the Board of Directors are standing for re-election and that he is also standing for re-election as member and Chairman of the Board of Directors. He points out that the resumes of the incumbent members of the Board of Directors can be found in the Corporate Governance Report in the Annual Report 2020. Michel Liès briefly

explains the resume and the skills and experience of Sabine Keller-Busse, whose election is also proposed by the Board of Directors.

Michel Liès states that Mr. Frei, a shareholder, has proposed his election instead of the re-election of Barry Stowe under agenda item 4.1.11. He explains that first the result of the re-election of Barry Stowe proposed by the Board of Directors should be determined. This will be done together with the other re-elections and elections on the agenda under 4.1.

The Board of Directors proposes the re-election of Michel Liès as member and Chairman of the Board of Directors as well as the re-election of Joan Amble, Catherine Bessant, Dame Alison Carnwath, Christoph Franz, Michael Halbherr, Monica Mächler, Kishore Mahbubani, Jasmin Staiblin and Barry Stowe as members of the Board of Directors, each for a term of office ending with the conclusion of the next Annual General Meeting. Further, the Board of Directors proposes the election of Sabine Keller-Busse as new member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Michel Liès states that the General Meeting approved the proposals of the Board of Directors under agenda items 4.1.1-4.1.6 and 4.1.8-4.1.12 with the following results:

Agenda item	Name	Shares/ votes represent- ed	Votes in favor	Votes against	Abstentions (including no vote)
4.1.1	Michel M. Liès	76,036,581 100%	75,603,450 99.43%	264,241 0.35%	168,890 0.22%
4.1.2	Joan Amble	76,036,581 100%	75,635,606 99.47%	217,107 0.29%	183,868 0.24%
4.1.3	Catherine Bessant	76,036,581 100%	75,380,236 99.14%	494,755 0.65%	161,590 0.21%
4.1.4	Dame Alison Carnwath	76,036,581 100%	75,024,936 98.67%	824,752 1.08%	186,893 0.25%
4.1.5	Christoph Franz	76,036,581 100%	75,376,402 99.13%	476,702 0.63%	183,477 0.24%
4.1.6	Michael Halbherr	76,036,581 100%	75,714,505 99.58%	129,196 0.17%	192,880 0.25%
4.1.8	Monica Mächler	76,036,581 100%	75,307,710 99.04%	570,968 0.75%	157,903 0.21%
4.1.9	Kishore Mahbubani	76,036,581 100%	75,263,360 98.98%	580,942 0.77%	192,279 0.25%

4.1.10	Jasmin Staiblin	76,036,581 100%	75,251,765 98.97%	595,237 0.78%	189,579 0.25%
4.1.11	Barry Stowe	76,036,581 100%	75,376,363 99.13%	455,591 0.60%	204,627 0.27%
4.1.12	Sabine Keller-Busse	76,036,581 100%	75,290,786 99.02%	547,703 0.72%	198,092 0.26%

Michel Liès thanks the shareholders for their trust, congratulates all members of the Board of Directors and warmly welcomes Sabine Keller-Busse to the Board of Directors.

Michel Liès further notes that due to the re-election of Barry Stowe, a vote on the election of Mr. Frei as opposing candidate of Barry Stowe is redundant.

4.2. Re-elections of the members of the Remuneration Committee and election of a new member of the Remuneration Committee

The Board of Directors proposes the re-election of Michel Liès, Catherine Bessant, Christoph Franz, Kishore Mahbubani and Jasmin Staiblin as well as the election of Sabine Keller-Busse as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Michel Liès notes that Mr. Frei has proposed his election to the Remuneration Committee instead of the election of Sabine Keller-Busse proposed by the Board of Directors. He explains that only members of the Board of Directors can be elected to the Remuneration Committee and that Mr. Frei does not meet the requirements due to the lack of his election to the Board of Directors. Michel Liès therefore states that the proposed opposing candidate under agenda item 4.2.6 cannot be voted on.

Michel Liès proceeds with the results and states that the General Meeting approved the proposals of the Board of Directors under agenda items 4.2.1-4.2.6 with the following results:

Agenda item	Name	Shares/ votes represented	Votes in favor	Votes against	Abstentions (including no vote)
4.2.1	Michel M. Liès	76,036,581 100%	66,735,448 87.77%	9,099,525 11.97%	201,608 0.26%
4.2.2	Catherine Bessant	76,036,581 100%	66,432,065 87.37%	9,385,499 12.34%	219,017 0.29%
4.2.3	Christoph Franz	76,036,581 100%	66,135,205 86.98%	9,656,435 12.70%	244,941 0.32%

4.2.4	Kishore Mahbubani	76,036,581	66,359,028	9,442,694	234,859
		100%	87.27%	12.42%	0.31%
4.2.5	Jasmin Staiblin	76,036,581	66,362,849	9,429,731	244,001
		100%	87.28%	12.40%	0.32%
4.2.6	Sabine Keller-Busse	76,036,581	74,890,505	859,816	286,260
		100%	98.49%	1.13%	0.38%

Michel Liès thanks for the confidence and congratulates the elected.

4.3. Re-election of the Independent Voting Rights Representative

The Board of Directors proposes to re-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. Michel Liès states that the General Meeting re-elected the Independent Voting Rights Representative with the following result:

Agenda item 4.3	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	99.77%	75,864,896
Votes against	0.10%	74,309
Abstentions (including no vote)	0.13%	97,376

4.4. Election of the Auditors

Michel Liès explains that the Board of Directors decided to rotate the Auditor based on a thorough tender process by the company and therefore proposes to elect Ernst & Young AG, Zurich as Auditors for the financial year 2021.

Michel Liès explains that Ernst & Young AG meets all the requirements of independence and is registered as a state-regulated audit firm and therefore qualifies as Auditor.

Michel Liès notes that Mr. and Mrs. Berger have proposed to elect KPMG as auditors instead. He states that the result of the election of Ernst & Young AG proposed by the Board of Directors is established first.

Michel Liès states the General Meeting approved the proposal of the Board of Directors with the following result:

Agenda item 4.4	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	99.21%	75,438,351
Votes against	0.58%	440,826
Abstentions (including no vote)	0.21%	157,404

Michel Liès states that given the election of Ernst & Young a further election based on the proposal of the shareholders Berger is redundant.

5. Approval of the remuneration

Michel Liès explains that agenda item 5 is split between the approval of the remuneration of the Board of Directors (agenda item 5.1) and the approval of the remuneration of the Executive

Committee (agenda item 5.2) and that, for the sake of simplicity, the remuneration amounts submitted for approval are now explained directly in the invitation instead of in a separate report. He points out that information regarding the maximum amounts already approved can now be found in the Remuneration Report 2020 in the relevant sections on the remuneration of the members of the Board of Directors and the Executive Committee. Michel Liès speaks briefly on both sub-agenda items.

The Board of Directors proposes to approve a maximum total amount of remuneration for the Board of Directors of CHF 5.91 million for the period from the Annual General Meeting 2021 to the Annual General Meeting 2022 (agenda item 5.1) as well as a maximum total amount of remuneration for the Executive Committee of CHF 79.8 million for the financial year 2022 (agenda item 5.2).

Michel Liès states the General Meeting approved the proposal of the Board of Directors under agenda item 5.1 with the following result:

Agenda item 5.1	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	97.14%	73,863,677
Votes against	2.22%	1,690,461
Abstentions (including no vote)	0.64%	482,443

Michel Liès states the General Meeting approved the proposal of the Board of Directors under agenda item 5.2 with the following result:

Agenda item 5.2	Percent	Number of votes
Shares/votes represented	100%	76,036,581
Votes in favor	86.88%	66,061,643
Votes against	12.47%	9,479,503
Abstentions (including no vote)	0.65%	495,435

6. Extension of authorized share capital and respective changes to the Articles of Association (Art. 5^{bis} and Art. 5^{ter})

Michel Liès states that 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 <i>bold italics</i>)
Article 5 ^{bis} Authorized Share Capital	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.	1 The Board of Directors is authorized to increase the share capital, at the latest on <i>April 7, 2023</i> , 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 – 4 remain unchanged]
5 Up to April 1, 2022, the total of new shares issued from (i) authorized share capital according to this art. 5 ^{bis} para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to	5 Up to <i>April 7, 2023</i> , the total of new shares issued from (i) authorized share capital according to this art. 5 ^{bis} para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to

art. 5^{ter} para. 1 of these articles of association where the advance subscription rights were restricted or excluded, may not exceed 14,960,800 new shares.

art. 5^{ter} 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

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

Article 5^{ter} Contingent Share Capital

[para. 1 lit. a – c remain unchanged]

- d Up to *April 7, 2023*, the total of new shares issued from (i) authorized share capital according to art. 5^{bis} para. 4 of these articles of association where the subscription rights were restricted or excluded, and (ii) contingent share capital according to this art. 5^{ter} para. 1 where the advance subscription rights were restricted or excluded, may not exceed 14,960,800 new shares.

All other provisions of the Articles of Association remain unchanged.

Michel Liès 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 and that the General Meeting approved the proposal of the Board of Directors under agenda item 6 with the required qualified majority as follows:

Agenda item 6	Percent	Number of votes
Shares/votes represented	100%	76,036,581
2/3 majority	66.67%	50,691,054
Votes in favor	87.08%	66,212,699
Votes against	12.62%	9,594,903
Abstentions (including no vote)	0.30%	228,979

Michel Liès asks the Notary Public, Christoph Nörr, to notarize this resolution accordingly in a public deed.

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 6, 2022 and hopes to be able to personally welcome the shareholders again.

Michel Liès closes the Annual General Meeting of Zurich Insurance Group Ltd.

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Michel M. Liès
Chairman of the Board of Directors

sig.

Claudia Biedermann
Company Secretary

Attachments:

Attachment 1: Speech by Michel M. Liès (Chairman of the Board of Directors)

Attachment 2: Speech by Mario Greco (Group Chief Executive Officer)

Check against delivery

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



Annual General Meeting – Wednesday, April 7, 2021 *Speech by Michel M. Liès, Chairman of the Board of Directors*

Ladies and gentlemen,

dear shareholders,

Once again welcome to our ordinary Annual General Meeting in anything but ordinary times. It has again been impossible to hold the meeting face-to-face this year. Notwithstanding this, as usual, we would like to let you know about our achievements over the past year and share our outlook for the near future with you.

Anything but ordinary – these words describe not only the current situation, but the entire last year. However, unusual times show who is best capable of weathering a storm.

And this brings me to my first positive point at a time when the focus seems to be almost exclusively on negatives: Zurich's management has demonstrated clear leadership throughout this crisis! And I mean true, strong leadership.

Our CEO, Mario Greco, not only realized very early on what was confronting us, he also acted quickly and decisively. During the COVID crisis, Zurich was quick to look out for its employees, making sure that they could continue providing support to our customers even in these most turbulent of times. We were as flexible as we could be, made voluntary contributions beyond our policy commitments, and were there to assist our customers.

May I say that wherever in the world our employees are supporting our customers, our company is imbued with a genuine Zurich spirit. This feeling of community is perfectly expressed by the hashtag #ZurichNeverStops.

Our work has been and continues to be a team effort! And this has shown us two things: We must be in excellent digital shape to be able to master crises like these.



Within Zurich, we have done more than merely talk about digitalization in recent years – we have become a thoroughly digital company. This is yet another point where our strategic foresight has proven advantageous.

However, operating digitally in itself is not enough. We need people just as much. And the outstanding work of the many thousands of Zurich employees is clear. Our thanks go to them and the Group executive. Together we have been and continue to be strong.

Sadly, and this is where I would like to pause for a moment, we have had a small number of COVID-19 deaths among Zurich employees. I suggest a moment's silence to honor those we have lost, those who are currently sick and those who continue to suffer from the consequences of this disease – you are in our thoughts.

Thank you!

I'm going to talk a little more about the people who have continued to work with our customers at the frontline. These were the ones who ensured that most of our customers emerged from the crisis in good shape, at least from an insurance perspective. This was, and still is important, especially at a time when many see their livelihoods threatened.

Our company has also proven financially resilient throughout this time. In the face of this vast claim, occurring simultaneously all over the world, our positive business results are encouraging. At 3.8 billion Dollars, our net income is just a little lower than in the previous year, despite the pandemic. This is another area where our solid groundwork over the past years has proven decisive.

For you, our owners, this pleasing result means a dividend of 20 Swiss Francs per share as in the previous year.

Our financial basis continues to be extremely sound. And this is the foundation for our acquisition of part of MetLife's business in the U.S., together with the Farmers Exchanges. This acquisition for almost 4 billion Dollars clearly shows that we have the financial power to invest in our future, even in tough times.

Now, of course, we'd all like our lives to go back to normal. And we are confident that this will, indeed, become possible over this year. But will we be the same as before? Is



it possible to take away any positive lessons from such an experience? Or is it cynical to even think along these lines?

I firmly believe that everything that happens in our lives can give us insight to what lies ahead for us. The world has been shaken by a pandemic. This pandemic will subside. And yes, there will be more pandemics.

But I believe that our greatest challenge ahead falls within what we could broadly call “sustainability”:

- living with consideration for natural resources
- living with consideration for people
- living with consideration for how we interact with each other and the environment

What do I mean by that?

We must – and that is something most of us would have come to see by now – be considerate of nature. We cannot pretend that human intervention, especially over the past 200 years, has been without consequences. And that’s why Zurich subscribes to the goals of the Paris Agreement wholeheartedly and with absolute commitment.

However: A beautiful, and perfectly balanced natural world can only be enjoyed to the full if we have good health and wellbeing. That’s why we have taken responsibility here, too, for sustainable action. We, at Zurich, set up a program for sustainable work over three years ago, which we continue to live by.

For example, we no longer outsource services unless we can achieve added value in terms of quality. And we have a zero-tolerance policy within our company for any inappropriate behavior among each other: We do not tolerate bullying, harassment or discrimination. This also contributes to a sustainably improved environment – within our company and for our customers.

Thirdly, we need to be mindful of how we interact with each other more broadly. In other words, we need stable societies that truly enable people to live the lives they want – societies that allow the ambitious to achieve their goals. At the same time, these societies must reach out and support those who would otherwise fall through the cracks.

That is what I mean by sustainable action. We, as an insurance company, embody sustainability. These days, our main objective is to prevent damage. When this is impossible, we are there for people to mitigate and compensate for the impacts of that damage, whatever its kind. Compared with 150 years ago, insurance today steps in much earlier.

Climate change, digitalization, social tension – these are all ongoing challenges that will keep testing us for longer than the duration of the current pandemic, even though we are still very much in its grip. And the experience we have gained through this health crisis is something we should take with us into the future. It comes down to this: Together we are truly strong, together we can come through any crisis, provided we act quickly, with purpose, and as a team.

Let me sum up with a picture that, once again, shows that we, at Zurich, not only talk the talk of sustainability, we also walk the walk: This year, we will move into our new, yet old, headquarters at the Zurich Mythenquai. As far as sustainability goes, these headquarters are probably one of the most advanced buildings not only in Switzerland, not only in Europe, but in the world.

Not that we want to hold onto this trailblazing position for long: We'll be delighted when others overtake us and build even more sustainably, because this is good for nature and people. This is another field where competition makes sense, in this case for the environment.

Ladies and gentlemen, dear shareholders, if we are able to weather this storm, we will be able to weather the storms ahead. As you can see, Zurich is in an excellent position, thanks to capable management, highly motivated employees and loyal customers – a foundation we can continue to build on. Our every effort will go to staying at the top of our business. And we intend to stride into the future with confidence, together with you – that very important pillar of our company – our owners.

Thank you for your attention.

Check against delivery

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Annual General Meeting – Wednesday, April 7, 2021 *Rede Mario Greco, Group Chief Executive Officer*

Ladies and Gentlemen

I, too, would like to welcome you to this Annual General Meeting!

For all of us, for customers and employees, the pandemic has been a great burden: fear of the disease; concern about family and friends; uncertainty about the company or job. But also the lack of social contacts at work and during leisure time, which were no longer possible due to COVID-19.

We all know that these are extraordinary times. But it is precisely at moments like these when insurance is hugely important for many people, and when it can prove that it is effective in a crisis. That it is, as the name suggests, a safeguard.

This is why it was important for Zurich to be well prepared, so that we could be there for our customers. And I can say with great pride: Our Zurich employees did a great job and proved themselves in this major crisis!

How did we at Zurich help our customers?

- We quickly provided full COVID-19 coverage for nearly all customers with epidemic insurance policies, with no red tape.
- Those who had explicitly excluded pandemic insurance in Switzerland could count on money from the Zurich Solidarity Fund.
- We have extended payment terms, and reduced rents.
- Together with our charitable Z Zurich Foundation, we supported frontline health workers.
- And where necessary, we have financially assisted various charities in their work for the most vulnerable.



In dealing with the pandemic, our investments in digitalization have paid off:

- We are working from home and have nevertheless been able to serve our customers seamlessly at all times.
- We enable damage reporting via video.
- We use electronic signatures.
- And our risk engineers are able to carry out virtual assessments of risk for companies.

Across our businesses worldwide, we provided our customers with direct and indirect support worth more than 1 billion U.S. Dollars last year.

The important thing for me is that we dealt with our customers' concerns quickly and without bureaucracy. This was greatly appreciated: Zurich has many more customers today than it did a year ago. And, above all, our customers are more satisfied than ever, as our surveys show. And our employees, too, are even happier to work for us, which I am very pleased about.

Besides the COVID-19 claims, we also had higher costs in 2020 due to various catastrophes around the world. Compared with 2019, these were almost 600 million Dollars higher.

For an insurance company, you might expect such a year to be a very poor one. And yet Zurich was able to achieve an operating profit of 4.2 billion Dollars and a net profit of 3.8 billion Dollars. Despite the pandemic and catastrophes – our net profit is therefore only 8 percent lower than in the very successful year 2019.

Ladies and gentlemen: This is a strong result!

It is the result of the hard work of everyone at Zurich over the past few years. We wanted Zurich to be financially sound, operationally agile and digitally fit. As the result shows, we have succeeded.

Looking to the near future, I am optimistic - despite the continuation of the pandemic: we have seen a strong increase in business, especially in the second half of last year. The capital base is also extremely solid. So solid, in fact, that in December we were able to agree the acquisition of MetLife's property and casualty insurance business in



the U.S. by our Zurich subsidiary Farmers Group Inc. – together with the Farmers Exchanges – for 3.94 billion Dollars.

And all this while keeping the dividend unchanged for you, our shareholders.

This validates our approach: Those who think and act for the long term are always acting in the interests of the company's owners at the same time. Action that is focused on the long-term also benefits other stakeholders, such as the motivated employees who make good customer service possible. And satisfied customers lead to good business. And so the circle closes again.

Ladies and gentlemen, our Chairman has already said it, but it can never be said enough in these times: this pandemic will pass. And then our focus will turn back to the major challenges that lie ahead: climate change, tensions in society, strong disruption through digitalization.

I am proud to say that we are number one among insurers in the latest Dow Jones Sustainability Index. We have also signed up to the United Nations targets to limit the global temperature increase to 1.5 degrees.

We also act in a very practical way, for example with the Zurich Forest project, a cooperation with Instituto Terra to restore the Atlantic rainforest in Brazil. With our support, 1 million trees will be planted and help to restore a balance in the natural environment.

But if we want stable societies, we also have to do more for our workforce. The last 20 years have brought falling costs for goods, especially for consumers, thanks to globalization. Wages, on the other hand, have hardly risen at all. We think we need to address this issue over the next few years. Our Work Sustainability manifesto is a commitment to finding a new balance between labor and consumer interests.

I have already said many times that digitalization will radically change our industry. And the pandemic will only accelerate this. More and more precise data will enable us to assess individual risks more and more accurately, for example. Trust is our greatest asset, and we must preserve it despite the increasing digitalization. That's why data protection is our top priority.



Digitalization will massively change the business of insurers. At Zurich, we have geared ourselves up for this. Already today, around half of our revenues come not from premiums, but from recurring service fees. We have created a new unit called Global Business Platforms to develop innovative services and products. The first concrete project from this is our global platform for health and wellbeing services, LiveWell. And it is based here in Switzerland – a conscious choice in line with our Work Sustainability commitment.

Above all, we have a three-year perspective for the execution of our strategy. This foresight has brought us to the strong position we are in today. This includes collaboration with other large organizations. In this context, I am pleased that we were able to renew our distribution partnership with Deutsche Bank.

I would like to thank you very much as the owners of the company. You believe in us. You believe in Zurich. I would like to thank our Chairman Michel Liès and the Board for the good cooperation. A big thank you to the employees who have done a great job.

And, of course, I would like to thank our customers. Their loyalty shows that they value our service and feel ever safer with us.

Safety is at the heart of our work. And with this in mind, I wish all of us that we can continue to successfully manage this health crisis, both physically and mentally, and concentrate on the challenges ahead!

Thank you for your attention.