

# Minutes of the 22nd Annual General Meeting of Zurich Insurance Group Ltd

Wednesday, April 6, 2022

Place: Zurich Insurance Group Ltd, Mythenquai 2, 8002 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 a large meeting or direct exchange with the shareholders cannot take place this year again. He welcomes the Group Chief Executive Officer, Mario Greco, and excuses the other members of the Board of Directors and the Executive Committee. He further welcomes Marc Monnier, company secretary, Raphael Keller as representative of the Independent Voting Rights Representative, Law Office Keller Partnership, Christoph Nörr, the Notary Public, and Isabelle Santenac as representative of the Auditors, Ernst & Young Ltd.

Michel Liès refers to the public convening of the General Meeting in the Swiss Official Gazette of Commerce on March 11, 2022 and to the invitation sent on March 10, 2022 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. He states that the General Meeting is being held in accordance with the 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 proposals 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 Marc Monnier, 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 the shareholder portal of Computershare Switzerland Ltd, the Independent Voting Rights Representative represents a total of 75,708,580 shares. Each represented share confers the right to one vote. This corresponds to 69.59 percent of the shares entitled to vote.

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

# Agenda

## 1. Reporting on the financial year 2021

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 2021 (agenda item 1.1) and the advisory vote on the Remuneration Report 2021 (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 2021. Michel Liès further explains that Ernst & Young Ltd 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 2021 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 2021 with the following result:

Agenda item 1.1	Percent	Number of votes
Shares/votes represented	100%	75,708,580
Votes in favor	99.40%	75,255,401
Votes against	0.15%	115,690
Abstentions (including no vote)	0.45%	337,489

Michel Liès states that the General Meeting further approved the Remuneration Report 2021 in a non-binding advisory vote with the following result:

Agenda item 1.2	Percent	Number of votes
Shares/votes represented	100%	75,708,580
Votes in favor	73.87%	55,926,451
Votes against	25.30%	19,157,550
Abstentions (including no vote)	0.83%	624,579

## 2. Appropriation of the available earnings for 2021 and the capital contributions reserve

Michel Liès explains that agenda item 2 is split between the appropriation of the available earnings for 2021 (agenda item 2.1) and the appropriation of the capital contribution reserve (agenda item 2.2).

Michel Liès explains that the Board of Directors proposes the distribution of a total dividend of CHF 22 per share partially out of the available earnings for 2021 and partially out of the capital contribution reserve. The portion from the capital contribution reserve will be exempt from Swiss withholding tax.

Michel Liès explains that after the allocation to the reserve for treasury shares of approximately CHF 85 million the statutory available earnings of the ultimate holding company, Zurich Insurance Group Ltd, amount to approximately CHF 11.89 billion for the financial year 2021 and that the Board

of Directors proposes the distribution of a dividend of CHF 20.35 gross per share from the available earnings for 2021.

The Board of Directors proposes to appropriate the available earnings for 2021 as follows:

**Available earnings and proposed appropriation**

As of January 1, 2021 (balance brought forward)	CHF	12,274,955,330
Dividends paid	CHF	-2,983,564,800
Net income after taxes	CHF	2,688,898,263
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-85,029,632
<b>Available earnings, as of December 31, 2021</b>	<b>CHF</b>	<b>11,895,259,161</b>

The Board of Directors proposes a dividend of CHF 20.35 per share out of the available earnings for 2021<sup>1</sup>:

Distribution of a dividend out of the available earnings for 2021 before tax of CHF 20.35 per share with a nominal value of CHF 0.10 each for 150,460,167 <sup>1</sup> shares	CHF	-3,061,864,398 <sup>1</sup>
Balance carried forward	CHF	8,833,394,763 <sup>1</sup>

Michel Liès explains that the Board of Directors further proposes under agenda item 2.2 to appropriate a part of the capital contribution reserve as follows, provided that motion 2.1 is approved by the General Meeting:

Distribution of a dividend out of the capital contribution reserve of CHF 1.65 per share with a nominal value of CHF 0.10 each for 150,460,167 <sup>1</sup> shares	CHF	248,259,276 <sup>1</sup>
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Michel Liès proceeds with the announcement of the results for agenda items 2.1 and 2.2.

Michel Liès states that the General Meeting approved the proposal of the Board of Directors under agenda item 2.1 with the following result:

Agenda item 2.1	Percent	Number of votes
Shares/votes represented	100%	75,708,580
Votes in favor	99.85%	75,592,071
Votes against	0.06%	45,987
Abstentions (including no vote)	0.09%	70,522

Michel Liès states that the General Meeting approved the proposal of the Board of Directors under agenda item 2.2 with the following result:

Agenda item 2.2	Percent	Number of votes
Shares/votes represented	100%	75,708,580
Votes in favor	99.83%	75,581,286
Votes against	0.06%	46,248
Abstentions (including no vote)	0.11%	81,046

Michel Liès notes that the total dividend of CHF 22 per share, less 35 percent Swiss withholding taxes on the part out of the available earnings for 2021, is expected to be paid from April 12, 2022.

<sup>1</sup> These figures are based on the share capital issued on December 31, 2021, and may change depending on the number of shares issued on April 11, 2022. Treasury shares are not entitled to dividends and will not be taken into account.

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

The Board of Directors proposes that the members of the Board of Directors and the Executive Committee be granted discharge for the financial year 2021. Michel Liès explains that the discharge proposal also includes all members who have left or been newly appointed to the Executive Committee in 2021. He points out that persons who bear or have borne management responsibility during the 2021 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%	75,669,428
Votes in favor	97.69%	73,918,896
Votes against	1.75%	1,323,911
Abstentions (including no vote)	0.56%	426,621

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

### 4. Re-elections and election

#### 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 states that all 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 2021. Michel Liès briefly explains the resume and the skills and experience of Peter Maurer, whose election is also proposed by the Board of Directors, whereby Peter Maurer shall assume the director role as of October 1, 2022 only.

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, Sabine Keller-Busse, Monica Mächler, Kishore Mahubani, 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 Peter Maurer as new member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting, whereby Peter Maurer shall assume the director role as of October 1, 2022 only.

Michel Liès states that Mr. Arthur Frei from Unterstammheim, a shareholder, has proposed his election instead of the re-election of Michel Liès as member and Chairman under agenda item 4.1.1. He explains that first the result of the re-election of Michel Liès 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.

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

Agenda item	Name	Shares/ votes represented	Votes in favor	Votes against	Abstentions (incl. no vote)
4.1.1	Michel M. Liès	75,708,580 100%	75,293,812 99.45%	299,904 0.40%	114,864 0.15%
4.1.2	Joan Amble	75,708,580 100%	75,360,792 99.54%	217,896 0.29%	129,892 0.17%
4.1.3	Catherine Bessant	75,708,580 100%	75,348,715 99.53%	227,690 0.30%	132,175 0.17%
4.1.4	Dame Alison Carnwath	75,708,580 100%	74,262,138 98.09%	1,309,478 1.73%	136,964 0.18%
4.1.5	Christoph Franz	75,708,580 100%	74,870,068 98.89%	699,574 0.92%	138,938 0.19%
4.1.6	Michael Halbherr	75,708,580 100%	74,851,229 98.87%	727,511 0.96%	129,840 0.17%
4.1.7	Sabine Keller-Busse	75,708,580 100%	75,004,588 99.07%	584,484 0.77%	119,508 0.16%
4.1.8	Monica Mächler	75,708,580 100%	75,353,513 99.53%	229,424 0.30%	125,643 0.17%
4.1.9	Kishore Mahbubani	75,708,580 100%	72,748,505 96.09%	2,824,360 3.73%	135,715 0.18%
4.1.10	Jasmin Staiblin	75,708,580 100%	75,065,416 99.15%	515,109 0.68%	128,055 0.17%
4.1.11	Barry Stowe	75,708,580 100%	75,382,035 99.57%	184,670 0.24%	141,875 0.19%
4.1.12	Peter Maurer	75,708,580 100%	75,386,111 99.58%	168,617 0.22%	153,852 0.20%

Michel Liès thanks the shareholders for their trust, congratulates all members of the Board of Directors and warmly welcomes Peter Maurer to the Board of Directors.

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

#### 4.2. Re-elections of the members of the Remuneration Committee

The Board of Directors proposes the re-election of Michel Liès, Catherine Bessant, Christoph Franz, Sabine Keller-Busse, 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.

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 (incl. no vote)
4.2.1	Michel M. Liès	75,708,580 100%	66,270,263 87.53%	9,104,289 12.03%	334,028 0.44%
4.2.2	Catherine Bessant	75,708,580 100%	66,185,115 87.42%	9,180,146 12.13%	343,319 0.45%
4.2.3	Christoph Franz	75,708,580 100%	65,595,545 86.64%	9,763,582 12.90%	349,453 0.46%
4.2.4	Sabine Keller-Busse	75,708,580 100%	66,059,470 87.25%	9,256,797 12.23%	392,313 0.52%
4.2.5	Kishore Mahbubani	75,708,580 100%	63,698,245 84.14%	11,661,221 15.40%	349,114 0.46%
4.2.6	Jasmin Staiblin	75,708,580 100%	65,998,967 87.18%	9,320,861 12.31%	388,752 0.51%

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%	75,708,580
Votes in favor	99.54%	75,360,749
Votes against	0.37%	280,615
Abstentions (including no vote)	0.09%	67,216

#### 4.4. Re-election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young AG, Zurich as Auditors for the financial year 2022.

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%	75,708,580
Votes in favor	99.55%	75,368,643
Votes against	0.32%	239,033
Abstentions (including no vote)	0.13%	100,904

### 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 the remuneration amounts submitted for approval are explained in the invitation. He points out that information regarding the maximum amounts already approved can be found in the Remuneration Report 2021 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 6.00 million for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023 (agenda item 5.1) as well as a maximum total amount of remuneration for the Executive Committee of CHF 79.0 million for the financial year 2023 (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%	75,708,580
Votes in favor	96.90%	73,363,595
Votes against	2.61%	1,978,309
Abstentions (including no vote)	0.49%	366,676

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%	75,708,580
Votes in favor	84.58%	64,029,675
Votes against	14.92%	11,298,358
Abstentions (including no vote)	0.50%	380,547

## 6. Extension of authorized share capital and respective changes to the Articles of Association (Art. 5<sup>bis</sup> and Art. 5<sup>ter</sup>)

Michel Liès states that the Board of Directors proposes to amend Art. 5<sup>bis</sup> and Art. 5<sup>ter</sup> of the Articles of Association as follows:

Current version	Proposed new version (changes in <i>bold italics</i> )
Article 5 <sup>bis</sup> Authorized Share Capital	Article 5 <sup>bis</sup> Authorized Share Capital
1 The Board of Directors is authorized to increase the share capital, at the latest on April 7, 2023, 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 <b><i>April 6, 2024</i></b> , 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 7, 2023, the total of new shares issued from (i) authorized share capital according to this art. 5 <sup>bis</sup> para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5 <sup>ter</sup> para. 1 of these articles of association where the advance subscription rights were restricted or excluded, may not exceed 14,960,800 new shares.	5 Up to <b><i>April 6, 2024</i></b> , the total of new shares issued from (i) authorized share capital according to this art. 5 <sup>bis</sup> para. 4 where the subscription rights were restricted or excluded, and (ii) contingent share capital according to art. 5 <sup>ter</sup> 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 <sup>ter</sup> Contingent Share Capital	Article 5 <sup>ter</sup> 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 <sup>bis</sup> 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 <sup>ter</sup> para. 1 where the advance subscription rights were restricted or excluded, may not exceed 14,960,800 new shares.	d Up to <b><i>April 6, 2024</i></b> , the total of new shares issued from (i) authorized share capital according to art. 5 <sup>bis</sup> 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 <sup>ter</sup> 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%	75,708,580
2/3 majority	66.67%	50,472,387
Votes in favor	97.46%	73,784,756
Votes against	2.30%	1,739,395
Abstentions (including no vote)	0.24%	184,429

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

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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, 2023 and hopes to be able to personally welcome the shareholders again.

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

*sig.*

Michel M. Liès  
Chairman of the Board of Directors

*sig.*

Marc Monnier  
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 6, 2022** *Speech by Michel M. Liès, Chairman of the Board of Directors*

Ladies and gentlemen, dear shareholders,

Two months ago, we believed that 2022 would be a year in which we would look forward to the future once again with a great deal of optimism and a certain sense of relief. The worst of the pandemic seemed to be behind us. We were hoping for some sense of normality – but then came the war in Ukraine with all its horrors, with fears, with people suffering and fleeing. This is not what we thought the future would hold.

Yet both the pandemic and the war have shown us that it is important to enjoy the good days while also preparing for the worst. And this takes us right to the heart of our company: Insurance companies like Zurich exist to give people a sense of security during good times and to support them when things become difficult.

We, as an insurance company, have been doing this for 150 years. Our predecessors experienced different pandemics, armed conflicts and environmental disasters. We have always been ready to support our customers, whatever happens to them.

We take our 150th anniversary as an opportunity to reflect on and discuss the challenges of the coming years – although perhaps not necessarily the next 150 years. We will take opportunities to do so at various events throughout this year.

Can we learn from history? At the very least history can give us clues as to which strategies work and which don't. The last year, indeed the last two years of the pandemic, have required swift and decisive action. Let me say here, not without pride: we have passed the test. Our CEO, Mario Greco, had a clear vision of what needed to be done, namely to protect our employees against risks first and foremost. This would enable our colleagues within Zurich to provide continuous operative support to our customers.

Our presence and agility have yielded success – a success which can be measured in numbers: our net income attributable to shareholders increased by 36 percent to USD 5.2 billion. And this occurred even though 2021 was a year which saw vast natural

disasters in different regions around the world. The fact that we were able to absorb the associated claims without any impact on our profitability demonstrates just how sound Zurich's foundation is. This stability is, in turn, the result of many years of consistent, clearly focused work within our company's leadership.

But a strategy isn't much use if it isn't implemented. That's why I'd like to take this opportunity to thank our approximately 56,000 employees. They are the ones who put our ideas into practice in their everyday contact with our customers. This hasn't changed in the past two years, even though people were repeatedly required to work from home. We were able to provide this consistency because we were prepared and resourced with digital and virtual communication, allowing us to stay in touch with our customers throughout this time.

One way or another, we all had limitations imposed on our lives. But I am convinced that we have learned a lot from and during the pandemic. It is often the case that we gain better insights through difficult times than from those which are comfortable. At Zurich, we should – and we will – do everything to remember the lessons learned from the pandemic. We will return to normality. But it will be a different normality than before the pandemic.

One insight, which has gained importance for me over the last two years is that all three pillars of what we refer to as ESG are important: The environment – the “E” in ESG – doesn't care about the pandemic. Climate change is causing more and more severe weather events. This was clearly evident last year, which saw roaring wildfires and raging storms. An insurance company in particular cannot stand idly by in the face of these events. This is behind our long-standing, deep commitment to efforts to limit global warming and our support for many other initiatives.

That good governance – the “G” in ESG – is essential is obvious any time we read or hear media reports about companies whose governance has failed.

However, we have perhaps not paid enough attention to social matters – the “S” in ESG – in recent times. Yet the pandemic, and the sometimes fierce reactions to it in many societies around the world, should give us cause to reflect. If we are to meet the challenges of the future, especially climate change and its consequences, we need stable societies in which all people feel represented.

In any society, those who live privileged lives should not lose sight of the fact that there are also others who are not faring so well. That’s why Zurich and the Z Zurich Foundation are helping to alleviate hardship, including right now during the war in Ukraine.

But of course, that’s not enough. Many of our employees are privately involved in numerous other initiatives. But even that is not enough. What we need is societies that include everyone, societies where everyone does not think solely of themselves. Once societies start drifting apart, clashes become inevitable. And when that happens, privilege can evaporate. That’s why it is in everybody’s interest to work together to build social cohesion. Each and every one of us can and should make a small contribution towards this goal every day.

In this context, I am pleased that we will be able to draw on the experience of Peter Maurer, outgoing President of the ICRC, on our Board of Directors from 1 October 2022, should our shareholders elect him at this Annual General Meeting. Peter Maurer will enrich our Board of Directors with his broad world view – after all, the Red Cross works in more than 90 countries worldwide. He is familiar with both functional and less functional societies, and as a member of the Board of Directors of Zurich Insurance Group Ltd, he will help ensure that we do not lose sight of social issues!

I would like to conclude by thanking you, our valued shareholders. You provide us with the capital we need to fulfil our mission. Many of you have supported us for many years. Today, you, just like the investors in the Zurich Insurance Association 150 years ago, are willing to provide a safety net. Companies are only prepared to take certain risks if they have a certain level of security. Risk and security therefore go hand in hand. Without risk, we cannot develop. That’s why insurance plays a key role in progress. And, for this, we need shareholders who believe in the business model of insurance. We therefore need you, ladies and gentlemen!

That's why our thanks go to you, as well as to our employees, our customers and partners. Let's use our anniversary year to both look back with pride on Zurich's past, and to look ahead with joy and excitement to what the future will bring.

Thank you for your attention.

**Zurich Insurance Group (Zurich)** is a leading multi-line insurer serving more than 55 million customers – both people and businesses – in more than 210 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together', Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and is one of the world's most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 56,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at [www.zurich.com](http://www.zurich.com).

## Check against delivery

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### **Annual General Meeting – Wednesday, April 6, 2022** *Speech by Mario Greco, Group Chief Executive Officer*

Ladies and Gentlemen

2021 was a difficult year for everyone. Whether at home, working or in our free time, we were all concerned by the Covid-19 pandemic. But as our Chairman, Michel Liès, said earlier: just when we were hoping to go back to our normal lives, along came the war in Ukraine. It is inflicting horror and great suffering, and displacing millions of people from their homes. At the same time, the widespread show of solidarity with the Ukrainian people gives us hope. It shows that humanity triumphs in difficult times.

Ladies and gentlemen, the past two years have presented us with great challenges. Nevertheless, Zurich delivered excellent work – thanks to our employees! After all, they are the ones who ensure that we are there to solve our customers' problems in difficult times.

In this way, Zurich has been a strong support for many. Some of our customers experienced a tough year in 2021, falling victim to major natural disasters. Just think of the devastation of the floods in Germany and Switzerland, and the wildfires in southern Europe, the U.S. and Canada.

Our loyal customers understand that we always keep them front and center, even in the most unusual times. Zurich's excellent reputation brought us 2.2 million new customers last year in our retail insurance business alone. Ultimately, it was the outstanding performance of our 56,000 employees that delivered a very good year for Zurich, also in financial terms.

That's why 2021 will go down as a successful year in our company's history:

- Our net income rose by 36% to USD 5.2 billion.
- Our profit in property and casualty insurance increased by a remarkable 50% to USD 3.1 billion. We recorded significantly higher income from premiums in this segment.
- Our profit in life insurance increased by 27% to USD 1.8 billion.
- We are very well capitalized. Our capitalization ratio rose from 182 to 212%.

- Our return on equity is 14% – that is an increase of 3 percentage points over the previous year.

The successes of last year should also pay off for you, our valued shareholders. The proposed dividend per share has been increased by 10% from CHF 20 to CHF 22. We have always said that it is the company's owners who should benefit first and foremost from its success.

What are the reasons for our success? Firstly, we have extensive experience in the insurance industry. To be precise, this year we have accrued a total of 150 years of expertise. Of course, people's lives are no longer dependent on steam engines, horse-drawn carriages and telegraphs, as they were in 1872, the year our company was founded. We are living in an ever more complex world that is exposed to climate change, a pandemic and war, as well as risks in both the physical and the digital world – just think of cyber-crime.

But because Zurich has always stood side by side with its customers throughout its 150-year history, we have always known first-hand what our customers are concerned or anxious about. From this awareness, we then developed and provided the right insurance solutions.

The role played by insurance has therefore had to change dramatically, as has the way insurance works. Today, we do far more than merely paying bills for people who have suffered losses. We still do that, of course. But, together with our customers, we also try to implement preventive measures well ahead of potential losses so that damage can be averted in the first place.

However, we cannot meet the challenges of our digitalized, intensely networked world on our own, as a single company. In order to slow down climate change, ensure security of supply and mitigate the threat of cyber-risks, we need more than a single person, a single company or even a single country: we need all these actors to work together.

Still, each and every one of us can do something. Each and every action counts. At Zurich, we have decided to reduce our travel by 70 percent compared with 2019; we offer almost exclusively locally sourced food in our restaurants; our new headquarters is among the world's most sustainable buildings; and our vehicle fleet will be all-electric by

2025. Moreover, we support efforts to restore and protect biodiverse habitats, particularly through a project with Instituto Terra in the Atlantic forest in Brazil.

Becoming sustainable is very complex, no less so for our corporate customers. But we must look for solutions. Simply shutting out industries that are not sustainable is not the best way to go. We need to support them so they can find their own path to transition away from climate damage. Shutting out industries, for example intensely harmful fossil fuels, can only be a last resort. We therefore need to find a sustainable solution for both sides.

Ultimately there is no way around it: CO2 must have a price. Then damage will also have its price, and companies will be motivated to change through their profit and loss accounts. At the same time, we also need to have solutions for those who will lose their jobs in climate-damaging industries as our world makes this transition.

At the beginning of my speech I spoke about the pandemic, which has held us in its grip for over two years. Here, too, Zurich has rallied together. Thanks to the Z Zurich Foundation's largest fundraising effort since 1973, when this charitable foundation was established, we raised enough money to provide 1.7 million people with double vaccinations against Covid-19. And, right now, Z Zurich Foundation is again actively working to provide humanitarian support in connection with the war in Ukraine.

Yes, we achieved a strong result in 2021, despite facing increasing risks such as those from global warming. I am convinced that Zurich Insurance Group is ready for the challenges of the future, thanks to our transformation over recent years. We are continuously reshaping the company. We are divesting parts of our business to invest in new opportunities. In November 2022, we will present our plan for the next three years to keep Zurich on this successful trajectory.

We are ready, whatever the future may hold, just as Zurich has been over the past 150 years. This great feat, achieved over many generations, is worthy of high praise.

But I am just as proud of what we have accomplished during the past year as people for people! Closeness, warmth and empathy for others – that is what makes us human. And these are the same values that characterize a good insurance company. That's why I say today, with great pride: on our 150th anniversary, Zurich continues to be an outstanding company!

Thank you.

**Zurich Insurance Group (Zurich)** is a leading multi-line insurer serving more than 55 million customers – both people and businesses – in more than 210 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to ‘create a brighter future together’, Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and is one of the world’s most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 56,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at [www.zurich.com](http://www.zurich.com).