

Minutes of the 23rd Annual General Meeting of Zurich Insurance Group Ltd

Thursday, April 6, 2023

Place: Hallenstadion, Wallisellenstrasse 45, 8050 Zurich, Switzerland

Start: 2:15 p.m. CEST

Translation of the German original. In the event of inconsistencies or ambiguity, the German version prevails.

Formal matters

Chairman:	Michel M. Liès, Chairman of the Board of Directors
Secretary:	Kathrin Hoppe, Secretary of the Board of Directors
Notary Public:	Nicolas Maurer, Deputy Notary Public Zurich Enge, for notarization of the resolutions regarding «Capital band» (agenda item 6.1), «Amendments concerning the share register» (agenda item 6.2), «Virtual General Meetings» (agenda item 6.3) and «Further amendments to the Articles of Association» (agenda item 6.4)
Scrutineers:	Dr. Beat Krähenmann (chairperson of the scrutineers) Roman Schärer Michèle Burger Markus Schaffner Melanie Ludescher Christina Lusti Markus K. Hirt Kristina Horvath Christoph von Bülow Dr. Irene Klauer
Independent Voting Rights Representative as defined by art. 689c CO	Law Office Keller Ltd, Zurich, represented by lic. iur. Raphael Keller, Attorney at Law
Auditors:	Ernst & Young Ltd, Zurich, represented by Isabelle Santenac and Tom Fiepke

The Chairman opens the 23rd Annual General Meeting of Zurich Insurance Group Ltd (“Zurich”) at 2:15 p.m. CEST and welcomes the shareholders. He introduces the members of the Board of Directors (“Board”) and the Executive Committee present, the Secretary of the Board, the Group General Counsel, the independent voting rights representative, the notary public and the representatives of the auditors.

The Chairman notes that the General Meeting had been convened by publication of the invitation in the Swiss Official Gazette of Commerce of March 10, 2023, with the announcement of the complete agenda, and that the Annual Report 2022 had been available for inspection at Zurich’s registered office since March 10, 2023, and could also be viewed on the internet. The Chairman then ascertains that no requests for the inclusion of items on the agenda have been received from shareholders and that the General Meeting has been convened in due time and form and constitutes a quorum. The Chairman appoints Kathrin Hoppe, Company Secretary, Kathrin Hoppe, to take the minutes.

The Chairman appoints the above-mentioned persons as scrutineers and informs the shareholders of their competencies under the law and the Articles of Association and explains the other administrative regulations and matters. Resolutions are passed electronically. The Chairman further informs that the General Meeting will be recorded on tape and video and that the General Meeting is transmitted via livecast,

and that by attending the General Meeting, the participants give their consent that Zurich may record the General Meeting, including the speeches, and publish and use it as part of the webcast.

The Chairman informs in the name and on behalf of Raphael Keller, acting as representative of the independent voting rights representative, the Law Office Keller Ltd, that Raphael Keller provided the Board on Monday, April 3, 2023, with aggregated information on the voting instructions received up to that date.

Thereafter, the speeches of the Chairman (Appendix 1) and the Group Chief Executive Officer, Mario Greco (Appendix 2), follow. After his speech, the Group Chief Executive Officer hands the floor back to the Chairman.

Attendance

After counting the admission cards handed in at 2:39 p.m. CEST, 1,445 shareholders and the independent voting rights representative were present; this corresponds to a total of 76,461,692 votes and 69.39% of the shares entitled to vote:

Shareholders	600,935	votes
Independent Voting Rights Representative	75,860,757	votes

Agenda items

Agenda item 1: Reporting for the financial year 2022

The Chairman informs that agenda item 1 is split into two sub-agenda items, namely agenda item 1.1 «Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2022» and agenda item 1.2 “Advisory vote on the Remuneration Report 2022”.

The Chairman explains that the Board proposes under agenda item 1.1 to approve the Management Report, the Annual Financial Statements and the Consolidated Financial Statements of Zurich for the financial year 2022. The auditors Ernst & Young Ltd have audited the Annual and Consolidated Financial Statements and have recommended to the General Meeting in their audit reports to approve these statements.

The Chairman further explains that under agenda item 1.2, the Board proposes to approve the Remuneration Report of Zurich for the financial year 2022 in an advisory vote. The auditors Ernst & Young Ltd have audited the legally required parts of the Remuneration Report and confirmed in their audit report that the Remuneration Report complies with the law and the art. 14-16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies. The Chairman then elaborates on the Remuneration Report 2022.

The Chairman opens the discussion. There are the following requests to speak:

1. Fritz Peter, Winkel (Actares)

The speaker notes that Zurich - despite a challenging environment - has once again achieved an excellent result. Actares congratulates the employees, the Executive Committee and the Board for this performance.

The speaker also congratulates Zurich on its slogan "Climate action. Not climate words." and recognizes that the Zurich Group is acknowledged to be on a sustainable path. However, he criticizes that a "Say on Climate" consultative vote will not be held and that instead, Zurich will only hold it when it is mandatory next year. Actares expects Zurich - like other companies in the financial sector - to commit to net zero according to the "Science Based Target Initiative". The speaker further states that this includes a target on own CO₂ emissions in the financial targets 2023-2025 regarding the long-term remuneration of the Executive Committee, in which the financed emissions should be included.

The speaker further notes that the total remuneration of CEO Mario Greco is approaching the CHF 10 million mark. This was admittedly for a very good performance, but nevertheless beyond all reasonable standards in this country. He asks whether Zurich, as a pioneer, could not lead the way by gradually reducing the remuneration. He states that Actares will, once again, have to recommend rejection of all remuneration-related proposals.

The speaker then congratulates Zurich Switzerland for the first time arriving at first place in its industry in the "Best Employers" survey of the Handelszeitung and was in the first percentile of the 1,700 companies surveyed.

Actares asks the Chairman the following questions: (i) What concrete measures has Zurich taken to accelerate the transition to net zero emissions? (ii) Yesterday, Actares learned that Zurich has withdrawn from the Net Zero Insurance Alliance. Can you explain the reasons for this move? (iii) Can we be somewhat confident that the self-restraint on remuneration will take effect, albeit slowly?

The Chairman responds to the first question as follows: Zurich's sustainability strategy takes a long-term perspective and uses its influence as an insurer and investor to support customers and investees in the transition to a low-carbon economy. Zurich has set very ambitious targets for its operations and investment portfolio and will implement them for Zurich's insurance portfolio by 2024. As examples in Zurich's 2022 business, the Chairman cites that Zurich is sourcing global electricity from 100% renewable energy and has reduced business air travel by 70% compared to 2019 levels. He further emphasizes that Zurich is already helping customers to better understand their climate risks and build resilience through its Zurich Resilience Solutions business unit.

In response to the second question, the Chairman comments as follows: It is correct that Zurich has decided to withdraw from the Net Zero Insurance Alliance. Now that Zurich has implemented a standardized methodology to measure the disclosure of greenhouse gas emissions associated with insurance and reinsurance portfolios, Zurich intends to focus its resources on supporting Zurich's customers in their transition. Zurich's strategy has been clearly communicated on March 30, 2023. The alliance has been good for moving the methodology forward. However, Zurich believes that Zurich can achieve similar results on its own, with full transparency. Zurich's withdrawal from the Net Zero Insurance Alliance does not change the goals Zurich has set for itself.

In response to the third question, the Chairman comments as follows: Zurich has a well-balanced approach between fixed remuneration and remuneration dependent on short-term and long-term results. The 2022 results are - despite exceptional circumstances - the best results since 2007, and the Remuneration Committee has made an informed and considered decision regarding the remuneration of the Group CEO for 2022.

The speaker concludes that the market for executives is not a market, but a cartel.

2. Andreas Märki, Erlenbach

The speaker asks whether Zurich covers damage caused by microwaves, in particular also by mobile radio, to humans, animals and plants. He has seen that such damage was excluded in private liability and asks whether this exclusion applies generally with Zurich.

The Chairman replies that Zurich does not offer a specific product.

3. Guido Röthlisberger, Coldrerio

The speaker notes that the shareholders in the room represent only a small percentage of the shareholder base. He asks how many decisions the Board has made in the past year that should actually remain secret and the shareholder should not know.

The Chairman replies that Zurich has given an account of Zurich's affairs in the Annual Report 2022 and states that the discharge resolution of the General Meeting only applies to disclosed facts and only to the company and shareholders who have approved the resolution or have since acquired the shares with the knowledge of the resolution. The Chairman further states that the business models of banks and insurance companies are very different. The insurance industry is probably a bit too discrete in some cases, but there is a kind of natural resilience in the insurance sector that protects insurance companies from a "bank run". Cabinet decisions are not the mentality of Zurich Insurance Group.

4. Nora Scheel, Zürich (Campax)

The speaker notes that insurance plays a central role in the phase-out of fossil fuels. Zurich has been a pioneer in phasing out coal, but this step is still to come for oil and gas. Zurich had already committed in 2015 to bringing its business in line with the 1.5 degree pathway and would therefore have to exclude new oil and gas projects from its business. Zurich pointed out that it is supporting its oil and gas customers in their transformation. The speaker further reports that Zurich announced its exit from the Net Zero Insurance Alliance and confirms its engagement with customers on climate risk. This engagement is important, but is not a substitute for excluding new oil and gas projects immediately. The speaker asks the Chairman whether he can justify Zurich continuing to insure new oil and gas projects, thereby disregarding the recommendations of climate science and its own promises.

The Chairman notes that Zurich is not a major insurance provider in the fossil fuels sector and has significantly reduced its market share in recent years. Zurich has clear policies for fossil fuels. Where insurance coverage is provided today, it is increasingly for sustainable energy initiatives. The energy sector accounts for 7 percent of Zurich Group's wholesale insurance portfolio and is expected to continue to shrink as Zurich moves forward with its net zero strategy. Zurich believes that a transition period is necessary for the economy and society to address and manage the risks arising from this process, including the volatility of energy supply. Therefore, Zurich has made it a priority to proactively support companies across all industries in adapting their business models.

5. Kurt Fischer, Herrsching

The speaker addresses the Thomas Cook insolvency. Zurich weathered the Corona period well, but Zurich was in the news on a daily basis for months in relation to the Thomas Cook insolvency. The tour operator Thomas Cook had become insolvent in September 2019. Several thousand claimants had been afraid that their deposits would be lost, even though Zurich Insurance had issued a travel price

protection certificate. However, Zurich Insurance had only been liable for EUR 110 million in its policies, even though Zurich had known that claims would be many times higher in the event of insolvency. Fortunately, the German taxpayer stepped in and paid EUR 130 million for the deficiency in Zurich Insurance.

The speaker further says that he once asked the Chairman how much payments to judges were. He further mentions that he has a catalog in which the finance industry with picture "Can you rent the judge?". If this is not corruption, he does not know. For him, he says, it is. He further mentions that appraisers in court proceedings very often get many mandates from insurance companies. He says that one could imagine what it would be like for a trial under the rule of law. The speaker asks the Chairman to clean up the scandals and not to corrupt the judiciary. He demands that the Chairman assures shareholders that Zurich Insurance no longer makes payments to judges, even disguised as additional income, and ensures that other companies in which Zurich Insurance has a stake are instructed to stop this practice.

The Chairman responds that Zurich has more than fulfilled its obligations in relation to the Thomas Cook insolvency by repatriating 140,000 travelers, despite the fact that the policies only covered the repatriation of 90,000 travelers. He points out that there is a statutory coverage ceiling of EUR 110 million. On the second point, the Chairman states that he cannot follow his argumentation and therefore, not answer his question, including the allegation related to corruption. This would require an exchange between the speaker and Zurich's legal department. The Group General Counsel emphasizes that Zurich complies with the legal requirements and does not make any payments to judges. The Chairman offers to continue the discussion bilaterally.

6. Alois Zurwerra, Liebefeld

The speaker refers to the speeches of the Group CEO and the Chairman and asks where Zurich's 2.1 million new customers came from and in which geographical areas the new customers were distributed and in which economic sectors they were acquired, respectively. He further asks how Zurich has measured the customer satisfaction of 82 percent.

The Chairman explains that the current management actively counted the number of customers. He emphasizes that the figures mentioned are correct. He further explains that there is a process called "Net-Promoter-Score", a customer satisfaction survey. Zurich can ask follow-up questions during this process to improve its customer service and grow number of customers.

Agenda item 1.1: Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2022

The General Meeting approves the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2022 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,467,435
Votes in favor	99.38%	75,994,792
Votes against	0.23%	176,522
Abstentions (incl. no vote)	0.39%	296,121

Agenda item 1.2: Advisory vote on the Remuneration Report 2022

The General Meeting approves the Remuneration Report 2022 in an advisory vote with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,467,435
Votes in favor	82.12%	62,801,752
Votes against	17.36%	13,280,594
Abstentions (incl. no vote)	0.52%	385,089

Agenda item 2: Appropriation of the Available Earnings

The Chairman explains that the available earnings of Zurich for the financial year 2022 amount to approximately CHF 12.15 billion. The Board proposes the distribution of a dividend of CHF 24 gross per share or a total amount of approximately CHF 3.61 billion out of the available earnings. The remaining amount of approximately CHF 8.53 billion shall be brought forward. He informs that if the proposal is approved, the dividend, less the Swiss withholding tax, will be paid as from April 14, 2023.

The composition of Zurich's available earnings and the appropriation of available earnings as proposed by the Board are presented to shareholders as follows:

As of January 1, 2022 (balance brought forward)	CHF	11,895,259,161
Dividends paid	CHF	-3,031,307,001
Net income after taxes	CHF	3,290,032,961
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-8,398,608
Available earnings, as of Dezember 31, 2022	CHF	12,145,586,513
Available earnings, as of Dezember 31, 2022	CHF	12,145,586,513
Dividend of CHF 24.00 gross per share with a nominal value of CHF 0.10 each for 150,460,167 ¹ shares	CHF	- 3,611,044,008 ¹
Balance carried forward	CHF	8,534,542,505 ¹

¹ These figures are based on the share capital issued as at December 31, 2022, and may change depending on the number of shares issued as at April 13, 2023. Treasury shares held by Zurich or its wholly owned subsidiaries do not receive dividends.

There are no requests to speak on agenda item 2.

The General Meeting approves the appropriation of the available earnings in accordance with the Board's proposal with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,467,956
Votes in favor	99.81%	76,323,470
Votes against	0.09%	74,540
Abstentions (incl. no vote)	0.10%	69,946

Agenda item 3: Discharge of the members of the Board and the Executive Committee

The Chairman explains that the Board proposes to grant discharge to the members of the Board and the Executive Committee for their activities in the financial year 2022. The discharge proposal also includes all members that have left or have been newly elected or appointed to the Board and the Executive Committee during 2022.

There are no requests to speak on agenda item 3.

The Chairman points out that persons bearing management responsibility or who bore management responsibility during the financial year 2022, i.e., the members of the Board and the Executive Committee, are not authorized to vote on the discharge, neither with their own shares nor with the shares they represent.

The General Meeting grants discharge to the members of the Board and the Executive Committee for their activities in the financial year 2022 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,160,892
Votes in favor	98.53%	75,044,091
Votes against	0.82%	627,019
Abstentions (incl. no vote)	0.65%	489,782

Agenda item 4: Elections

The Chairman explains that the Annual General Meeting elects the Chairman, the Board members, the members of the Remuneration Committee, the independent voting rights representative and the auditors, and that the term of office of all the aforementioned persons ends in each case with the conclusion of the next Annual General Meeting.

Agenda item 4.1: Re-elections of the Chairman and the Board members

The Chairman further explains that all Board members, including himself as member and Chairman of the Board, are standing for re-election for a further term of office. Shareholders can find information on the Board members in the Corporate Governance Report in the Annual Report 2022.

Agenda item 4.1.1: Re-election of Michel M. Liès as member and Chairman of the Board

The Chairman hands over the chair for agenda item 4.1.1 to Christoph Franz, Vice-Chairman of the Board.

He states that the Board proposes to re-elect Michel M. Liès as member and Chairman of the Board for a term of office ending with the conclusion of the next Annual General Meeting.

There are no requests to speak on agenda item 4.1.1.

The General Meeting re-elects Michel M. Liès as member and Chairman of the Board for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,468,177
Votes in favor	99.54%	76,119,270
Votes against	0.28%	218,906
Abstentions (incl. no vote)	0.18%	130,001

Christoph Franz congratulates Michel M. Liès to his re-election in the name of the entire Board and Michel M. Liès retakes the chair. The Chairman expresses his gratitude to the shareholders for placing their confidence in him.

Agenda items 4.1.2 – 4.1.12: Re-elections of Joan Amble, Catherine Bessant, Dame Alison Carnwath, Christoph Franz, Michael Halbherr, Sabine Keller-Busse, Monica Mächler, Kishore Mahbubani, Peter Maurer, Jasmin Staiblin and Barry Stowe as Board members

The Chairman explains that the Board proposes to re-elect Joan Amble, Catherine Bessant, Dame Alison Carnwath, Christoph Franz, Michael Halbherr, Sabine Keller-Busse, Monica Mächler, Kishore Mahbubani, Peter Maurer, Jasmin Staiblin and Barry Stowe as Board members for a term of office ending with the conclusion of the next Annual General Meeting.

There is one request to speak on agenda item 4.1.7:

Kurt Fischer, Herrsching

The speaker speaks on the proposed re-election of Sabine Keller-Busse. He mentions the shareholdings of CS and UBS in Zurich and says that Sabine Keller-Busse has considerable influence on Zurich. He claims to know firsthand that funds that were with UBS are also transferred via Asia to the Bahamas with the help of trustees and a company in Geneva. These practices pose a reputational risk to a bank. He hopes that Sabine Keller-Busse will not tolerate such practices in future. Actually, after the CS case, where the Office of the Attorney General of Switzerland had declared that it wants to have a clean financial center in Switzerland, including independent judges, Sabine Keller-Busse should declare here that she will not tolerate such practices under any circumstances in future.

The Chairman states that he does not comment on business practices of other companies - if they should exist at all. Zurich appreciates Sabine Keller-Busse as a Board member and her experience.

The General Meeting re-elects Joan Amble, Catherine Bessant, Dame Alison Carnwath, Christoph Franz, Michael Halbherr, Sabine Keller-Busse, Monica Mächler, Kishore Mahbubani, Peter Maurer, Jasmin Staiblin and Barry Stowe as Board members for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

Agenda item	Name	Represented shares/votes	Votes in favor	Votes against	Abstentions (incl. no vote)
4.1.2	Joan Amble	76,469,095 100%	75,515,990 98.75%	795,417 1.04%	157,688 0.21%
4.1.3	Catherine Bessant	76,469,095 100%	76,081,345 99.49%	236,551 0.30%	151,199 0.21%
4.1.4	Dame Alison Carnwath	76,469,095 100%	75,062,849 98.16%	1,243,461 1.62%	162,785 0.22%
4.1.5	Christoph Franz	76,469,095 100%	75,854,039 99.19%	433,992 0.56%	181,064 0.25%
4.1.6	Michael Halbherr	76,469,095 100%	76,027,604 99.42%	248,849 0.32%	192,642 0.26%

4.1.7	Sabine Keller-Busse	76,469,095	75,833,157	434,654	201,284
		100%	99.16%	0.56%	0.28%
4.1.8	Monica Mächler	76,469,095	75,703,663	584,026	181,406
		100%	98.99%	0.76%	0.25%
4.1.9	Kishore Mahbubani	76,469,095	69,455,756	6,833,160	180,179
		100%	90.82%	8.93%	0.25%
4.1.10	Peter Maurer	76,469,095	76,153,285	162,534	153,276
		100%	99.58%	0.21%	0.21%
4.1.11	Jasmin Staiblin	76,469,095	75,739,004	548,542	181,549
		100%	99.04%	0.71%	0.25%
4.1.12	Barry Stowe	76,469,095	76,063,336	219,374	186,385
		100%	99.46%	0.28%	0.26%

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

The Chairman explains that the members of the Remuneration Committee are elected individually by the Annual General Meeting. Only Board members are eligible for election. The chair of the Remuneration Committee is appointed by the Board and not by the Annual General Meeting.

All members of the Remuneration Committee have declared their willingness to accept their re-election as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda item 4.2.1: Re-election of Michel M. Liès as member of the Remuneration Committee

The Chairman hands over the chair for agenda item 4.2.1 to Christoph Franz. He states that the Board proposes to re-elect Michel M. Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting. There are no requests to speak on agenda item 4.2.1.

The General Meeting re-elects Michel M. 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
Represented shares/votes	100%	76,468,335
Votes in favor	97.44%	74,517,242
Votes against	2.20%	1,688,167
Abstentions (incl. no vote)	0.36%	262,926

Christoph Franz congratulates Michel M. Liès to his re-election in the name of the entire Board and the Chairman retakes the chair. The Chairman expresses his gratitude to the shareholders for placing their confidence in him.

Agenda items 4.2.2 – 4.2.6: Re-elections of Catherine Bessant, Christoph Franz, Sabine Keller-Busse, Kishore Mahbubani and Jasmin Staiblin as members of the Remuneration Committee

The Chairman explains that the Board proposes to re-elect 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.

There are no requests to speak on agenda items 4.2.2-4.2.6.

The General Meeting re-elects 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 with the following results:

Agenda item	Name	Represented shares/votes	Votes in favor	Votes against	Abstentions (incl. no vote)
4.2.2.	Catherine Bessant	76,468,280 100%	74,496,067 97.42%	1,715,449 2.24%	256,764 0.34%
4.2.3	Christoph Franz	76,468,280 100%	72,522,017 94.83%	3,739,476 4.89%	206,787 0.28%
4.2.4	Sabine Keller-Busse	76,468,280 100%	74,321,536 97.19%	1,877,990 2.45%	268,754 0.36%
4.2.5	Kishore Mahbubani	76,468,280 100%	67,909,795 88.80%	8,275,858 10.82%	282,627 0.38%
4.2.6	Jasmin Staiblin	76,468,280 100%	74,307,635 97.17%	1,892,679 2.47%	267,966 0.36%

Agenda item 4.3: Re-election of the independent voting rights representative

The Chairman explains that the General Meeting elects the independent voting rights representative whose term of office ends with the conclusion of the next Annual General Meeting. The Law Office Keller Ltd, Zurich, fulfills the legal requirements and is available for re-election. Accordingly, the Board proposes the re-election of the Law Office Keller Ltd, Zurich, as independent voting rights representative for a term of office until the conclusion of the next Annual General Meeting.

There are no requests to speak on agenda item 4.3.

The General Meeting re-elects the Law Office Keller Ltd, Zurich, as independent voting rights representative with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,466,379
Votes in favor	98.71%	75,481,145
Votes against	1.13%	869,897
Abstentions (incl. no vote)	0.16%	115,337

Agenda item 4.4: Re-election of the auditors

The Chairman explains that the General Meeting elects the auditors. The auditors Ernst & Young Ltd, Zurich, fulfil the legal requirements and are available for re-election. Accordingly, the Board proposes the re-election of Ernst & Young Ltd, Zurich, as auditors for the financial year 2023.

There are the following requests to speak on agenda item 4.4:

1. Wolfgang Schädel, Dietikon

The speaker mentions that the trust in the audit firm Ernst & Young has been destroyed as auditors of Credit Suisse. The speaker proposes to commission another auditing firm with the audit in the future.

The Chairman states that Zurich is working efficiently with Ernst & Young and is satisfied with their performance. Zurich has no reason to question the quality of the audit. No statements can be made about other companies. With regard to the speaker's proposal for the election of other auditors, the Chairman informs the speaker that the request is not admissible and that this proposal is rejected, respectively, as agenda item 4.4 is for the re-election of Ernst & Young AG, Zurich, as auditors for the financial year 2023. The election of auditors other than those proposed by the Board is therefore not permitted. Pursuant to Art. 12 of Zurich's Articles of Association, a corresponding request for inclusion on the agenda would have had to be submitted in writing at least 45 days prior to the General Meeting. This would also ensure that the suitability and independence of the auditors proposed for election can be examined in detail and the corresponding declaration of acceptance obtained.

The speaker mentions that he submitted the request for future instruction of the audit firm.

The Chairman repeats that the speaker's proposal is not admissible and advises that as shareholder he has time until the next General Meeting to submit a corresponding proposal within the time limit specified in Zurich's Articles of Association.

2. Wilhelm Tschopp, Effretikon

The speaker notes that the Chairman reads from a script and asks who provides the Chairman with the answers to the votes of the speakers.

The Chairman explains that he answers questions spontaneously, but asks for the speaker's understanding that he refers to documents when citing, for example, the Articles of Association.

The General Meeting re-elects Ernst & Young AG, Zurich, as auditors for the financial year 2023 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,466,138
Votes in favor	99.42%	76,025,994
Votes against	0.39%	303,328
Abstentions (incl. no vote)	0.19%	136,816

Agenda item 5: Approval of the remuneration

The Chairman informs that agenda item 5 is split into two sub-agenda items, namely agenda item 5.1 «Approval of the remuneration for the Board» and agenda item 5.2 «Approval of the remuneration for the Executive Committee».

The Chairman explains that the maximum total amounts of remuneration for the Board and the Executive Committee proposed for approval under agenda item 5 are explained in more detail in the invitation. The Chairman refers to the Remuneration Report 2022 for more information on the already approved maximum total amounts of remuneration and the remuneration paid for the financial year 2022.

The Chairman shortly explains the two agenda items. The Board proposes to approve a maximum total amount of remuneration for the Board of CHF 6,000,000 (plus employer contributions to pension and social security systems) for the period from the Annual General Meeting 2023 until the Annual General Meeting 2024 (agenda item 5.1) as well as a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus employer contributions to social security systems) for the financial year 2024 (agenda item 5.2).

There are the following requests to speak on agenda items 5.1 and 5.2:

1. Guido Röthlisberger, Coldrerio

The speaker talks about fair wages. He mentions that the bonus should never exceed 100%. Zurich still has potential for improvement and this must be addressed when the company is doing well.

The Chairman mentions that he personally believes that someone whose job affects more than 60,000 people worldwide already carries a certain amount of risk. He emphasizes that Zurich has transparent remuneration processes. In addition, the goals set for itself are not too easy to achieve. He emphasizes that there is always a very intense discussion about remuneration. At the moment, however, the world is not easy and Zurich is a risk specialist, which deserves some reward.

2. Fritz Peter, Winkel (Actares)

The speaker says that someone has to make a start in changing the remuneration. As a former employee of Swiss Re and Zurich, he hopes that one of these two companies would make a start.

The Chairman addresses Zurich's remuneration structure. He mentions, among other things, the balancing between short-term targets, which are relatively easy to achieve, and the remuneration, which is dependent on facts that occur in a given year and can be tested in another year. The latter, he says, is a very important change that was introduced at Zurich several years ago. He explains that a part of the remuneration is conditional or dependent on the solidity and sustainability of the audited results. He considers this a first important step.

3. Timm Horvath, Dettingen (represents Martina Fischer)

The speaker mentions CS and asks whether Zurich's management would be liable in the event of a management failure.

The Chairman explains that the Board and the Executive Committee of Zurich are taking all measures to ensure that a similar incident would not occur. The Chairman emphasizes that insurance companies and banks are not the same. The liability of the Board and the Executive Committee is governed by applicable local law.

Agenda item 5.1: Approval of the remuneration for the Board

The General Meeting approves the maximum total amount of remuneration for the Board of CHF 6,000,000 (plus employer contributions to pension and social security systems) as proposed by the Board for the period from the Annual General Meeting 2023 until the Annual General Meeting 2024 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,461,117
Votes in favor	96.81%	74,028,274
Votes against	2.58%	1,978,864
Abstentions (incl. no vote)	0.61%	453,979

Agenda item 5.2: Approval of the remuneration for the Executive Committee

The General Meeting approves the maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus employer contributions to social security systems) as proposed by the Board for the financial year 2024 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,461,117
Votes in favor	89.38%	68,345,201
Votes against	10.02%	7,662,586
Abstentions (incl. no vote)	0.60%	453,330

Agenda item 6: Revision of the Articles of Association

The Chairman informs that agenda item 6 is split into four sub-agenda items, namely agenda item 6.1 "Capital band (art. 5^{bis}, 5^{ter} para. 1 lit. d)", agenda item 6.2 "Amendments concerning the share register (art. 7 para. 2)", agenda item 6.3 "Virtual general meetings (art. 11 para. 4)" and agenda item 6.4 "Further amendments to the Articles of Association (art. 6 para. 2, 10, 11 para. 3, 12, 18 para. 2, 19, 20, 23, 24, 32, 33, 35 and 37 para. 1)".

The Chairman explains that shareholders received a shareholder information brochure, which accompanied the invitation and included the Board's explanations concerning the proposed revision of the Articles of Association of Zurich under agenda item 6. The proposed amendments to the Articles of Association were published in the invitation and the Swiss Official Gazette of Commerce of March 10, 2023.

The Chairman shortly explains each of the four sub-agenda items.

Agenda item 6.1 «Capital band (art. 5^{bis}, 5^{ter} para. 1 lit. d)

The Chairman explains that the Board proposes to replace Zurich's existing authorized share capital with a capital band with an upper limit of CHF 18,917,751.50 (corresponding to 25.7 percent of the currently issued share capital), a lower limit of CHF 13,541,415 (corresponding to 10 percent of the currently issued share capital) and a duration until April 6, 2028. In addition, the Board proposes to reduce the combined dilution limit from 14,960,800 to 14,600,000 shares or from 9.9 to 9.7 percent of the currently issued share capital. The Chairman further explains that the Board proposes to vote on the amendments to Art. 5^{bis} and Art. 5^{ter} para. 1 lit. d of the Articles of Association as a whole, because the proposed amendments to the Articles of Association regarding the authorized and conditional share capital are interrelated and linked via the combined dilution restriction.

There are no requests to speak on agenda item 6.1.

Agenda item 6.2 «Amendments concerning the share register (art. 7 para. 2)»

The Chairman explains that the Board proposes to amend Art. 7 para. 2 of the Articles of Association to reflect the new Art. 685d para. 2 of the Swiss Code of Obligations in Zurich's Articles of Association. This newly grants the Board the possibility to refuse the entry in the share register of applicants if there is a case of securities lending. This provision mitigates the danger of harmful voting practices that are against the interests of Zurich's beneficial owners.

There are no requests to speak on agenda item 6.2.

Agenda item 6.3 «Virtual General Meetings (art. 11 para. 4)»

The Chairman explains that the Board proposes to amend Art. 11 of the Articles of Association with paragraph 4 to reflect the new Art. 701c and 701d para. 1 of the Swiss Code of Obligations in Zurich's Articles of Association. The Chairman emphasizes that at virtual General Meetings, shareholders can exercise their shareholder rights, including the right to ask live questions or submit counterproposals and to vote, via live video streaming. Shareholders thus have full live participation and discussion rights and therefore the same participation rights as they would have for an in-person meeting. Furthermore, the Chairman notes that even though the Board very much appreciates the personal exchange with shareholders at the Annual General Meeting, the Covid-19 pandemic in particular has shown that a company should be prepared for all eventualities. Art. 11 para. 4 is intended to create the necessary flexibility to be able to hold virtual General Meetings in the future, if required.

There are the following requests to speak on agenda item 6.3:

1. Kurt Fischer, Herrsching

The speaker asks whether there are plans to discontinue this event in future.

The Chairman explains that there are no plans to replace the General Meeting with a physical venue with a virtual General Meeting. However, Zurich wants to be equipped if something happens as was the case during Covid-19.

2. Wilhelm Tschopp, Effrektion

The speaker explains that he is an advocate of virtual General Meetings. It is probably a question of time until the virtual General Meeting will be established. He refers to the invitation to the General Meeting of Swatch, which will be held virtually in 2023.

The Chairman repeats that Zurich plans to continue holding General Meetings in person. He appreciates the in person meetings and the exchange with shareholders.

Agenda item 6.4 «Further amendments to the Articles of Association (art. 6 para. 2, 10, 11 para. 3, 12, 18 para. 2, 19, 20, 23, 24, 32, 33, 35 and 37 para. 1)»

The Chairman explains that the Board proposes to amend the aforementioned articles of the Articles of Association to reflect the changes required due to the revision of the Swiss Corporate Law, to improve the wording or consistency of certain provisions of the Articles of Association and to modernize the Articles of Association. For further information on the proposed amendments to the Articles of Association, he refers to the information brochure.

There are no requests to speak on agenda item 6.4.

Agenda item 6.1: Capital band (art. 5^{bis}, 5^{ter} para. 1 lit. d)

The General Meeting approves the amendments of art. 5^{bis} and 5^{ter} para. 1 lit. d of the Articles of Association of Zurich as proposed by the Board with the required qualified majority with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,460,097
Required votes in favor for approval (2/3-majority)	66.67%	50,973,398
Votes in favor	87.85%	67,176,843
Votes against	11.82%	9,043,663
Abstentions (incl. no vote)	0.33%	239,591

Agenda item 6.2: Amendments concerning the share register (art. 7 para. 2)

The General Meeting approves the amendment of art. 7 para. 2 of the Articles of Association of Zurich as proposed by the Board with the required qualified majority with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,460,097
Required votes in favor for approval (2/3-majority)	66.67%	50,973,398
Votes in favor	99.51%	76,086,386
Votes against	0.16%	126,056
Abstentions (incl. no vote)	0.33%	247,655

Agenda item 6.3: Virtual General Meetings (art. 11 para. 4)

The General Meeting approves the amendment of art. 11 of the Articles of Association of Zurich with paragraph 4 as proposed by the Board with the required majority with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,460,097
Votes in favor	83.99%	64,221,904
Votes against	15.56%	11,903,209
Abstentions (incl. no vote)	0.45%	334,984

Agenda item 6.4: Further amendments to the Articles of Association (art. 6 para. 2, 10, 11 para. 3, 12, 18 para. 2, 19, 20, 23, 24, 32, 33, 35 and 37 para. 1)

The General Meeting approves the amendments of art. 6 para. 2, 10, 11 para. 3, 12, 18 para. 2, 19, 20, 23, 24, 32, 33, 35 and 37 para. 1 of the Articles of Association of Zurich as proposed by the Board with the required majority with the following result:

	Percent	Number of votes
Represented shares/votes	100%	76,460,097
Votes in favor	93.38%	71,405,077
Votes against	6.22%	4,759,159
Abstentions (incl. no vote)	0.40%	295,861

The Chairman asks the notary public, Nicolas Maurer, to notarize the resolutions concerning the agenda items 6.1, 6.2, 6.3 and 6.4 in a public deed.

The Chairman closes the Annual General Meeting of Zurich Insurance Group Ltd at 4:40 p.m. CEST and highlights that the next Annual General Meeting is expected to take place on April 10, 2024.

sig.

Michel M. Liès
Chairman

sig.

Kathrin Hoppe
Secretary

Appendices:

Appendix 1: Speech of the Chairman, Michel M. Liès

Appendix 2: Speech of the Group Chief Executive Officer, Mario Greco

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 – Thursday, April 6, 2023 *Speech by Michel M. Liès, Chairman of the Board of Directors*

Ladies and gentlemen,

Dear shareholders,

We all look back on the year 2022 with mixed feelings. On the one hand, the pandemic gradually subsided, allowing us to move more freely again after two long years of restrictions. On the other hand, just over a year ago, war broke out in Ukraine, a war that touches us all on a human level.

Although it is only a drop in the ocean, Zurich – together with the Z Zurich Foundation – has provided more than CHF 6.5 million in humanitarian aid. Last June, we delivered 207 tons of food to the war-ravaged Ukrainian city of Kharkiv, and we have continued to send more aid supplies to the city this year. We will continue to support the people of Ukraine directly for as long as the fighting continues.

But turning to the business of our meeting today, we want to share with you, and be accountable to you, for the results we achieved in the 2022 financial year. These results are impressive, despite the challenging environment in which we have been operating! The 2022 financial year was a great success for the Zurich Insurance Group. At USD 6.5 billion our business operating profit was the highest since 2007. Zurich exceeded all of its financial targets for the 2020–2022 cycle.

Our business performance confirms our strategy, which we have been implementing successfully for six years under the leadership of CEO Mario Greco. In recent years, we have focused on deploying our capital as efficiently as possible and reducing volatility – to the extent that this is at all possible in the insurance business.

Our customer focus is at the center of everything we do. When people need to rely on insurance, it is not usually for events with positive connotations – on the contrary, they have suffered an accident or disaster and need to make a claim. When that happens, they shouldn't have to suffer further through a complex claims process. They want fast

and straightforward processes. And that is exactly what we are focusing on, with great success! We use digitalization to make everything simpler and more direct.

But we are going even further. We are working more and more closely with our customers to help them identify and reduce their risks before they occur. If claims can be averted as a result, this is of most benefit to everyone.

Recent events in the Swiss financial center in particular have shown how important it is to have a clear view of the risks you are taking. And to have a level of underlying resilience that allows you to withstand unexpected shocks. We must never simply rely on the best-case scenario; we must also always consider the worst case. Only then can we act sustainably.

There is in fact no more sustainable business than insurance, precisely because we are so strongly focused on potential losses and how to prevent them. Which clearly brings us to the buzzword of the moment: sustainability.

Yes, we should all act more sustainably. At Zurich, we do this directly through our Zurich Forest project in Brazil. You would have seen an introduction to this project on the screens as you arrived. But this project alone is evidently not enough and only one part of our efforts. As you can see from our Annual Report, we have taken many other steps in response.

I often hear people say, "It's pointless to do anything about global warming in Switzerland – we're much too small." It is true that Switzerland is a small country in global terms, and we cannot save the world on our own. But if we all pull together, we can have an impact. And "we all" includes each and every one of us.

Sustainability is also much more than just protecting the environment. That's one element, of course, but sustainability also encompasses a sustainable strategy and a sustainable business. It is only when we see satisfied employees, customers and suppliers that will we achieve sustainable results. And when we achieve sustainable results, then you, our shareholders, will ultimately share in that satisfaction also.

Thanks to the sustainable results we have achieved over the years, we are pleased to be able to offer you the prospect of an attractive dividend this year once again. The proposed dividend payment will be CHF 24 gross per dividend-paying share, an

increase of nine percent over the previous year. This is our way of rewarding your loyalty and thanking you for the trust you have placed in us as Zurich shareholders.

We usually insure those risks where people are unable to bear the costs themselves in the event of a loss. This could be the consequences of a traffic accident, a fire or the sudden death of a person.

Insurance is based on the principle of solidarity: customers pool money by paying premiums to help those unfortunate enough to have suffered a loss. This principle has been instrumental in making possible a wide range of human endeavours, large and small, in the past, present and future.

In this context, allow me to add a personal comment as someone who moved to this beautiful country many years ago: Switzerland and its grassroots democracy are an inspiring model of a forward-looking approach in thought and action. It is a model that includes everyone and takes a long-term view, for the benefit of all who live here, making it a model of solidarity as I see it. This approach not only allows Zurich to operate an attractive business in many parts of the world away from its Swiss base, it also supports the global success of numerous other Swiss companies. This requires stability, security, highly skilled people and capital – all of which Switzerland offers.

Looking to the future, all of the points I have just mentioned will come together with the next generation. Generation Z comprises some two billion people worldwide. If we, as an insurance company want to enter into a dialogue with these young people, we need to be able to explain succinctly and precisely how and where we add value. Through simplicity, directness and digital processes – as far as things can be done online. Even in our modern world, we sometimes need to look a real person in the eye and to shake their hand.

Zurich One is a good example of our new digital activities as it offers customers a way to interact digitally with Zurich. Its features include an overview of all existing insurance policies, proactive alerts when insurance coverage needs to be renewed, and fast and seamless handling of administrative and claims processes.

But people, including younger employees, also expect us to act responsibly beyond our narrower business activities. Many are now especially drawn to employers who take responsibility for more than just for profits and losses. Incidentally, it is not only young

customers who have these expectations, but increasingly people of all generations. People are becoming more and more aware that everything is interconnected and that everyone has a responsibility to our planet and society.

When all this comes together in a single company – like the Zurich Insurance Group – it is a beautiful thing: we make our customers' lives easier by handling all transactions through digital processes. We give them, as well as our employees and investors, confidence that we care about the wellbeing of others by acting sustainably in all aspects of our business. And we do this without sacrificing sustainable business success – each year, we set ourselves the goal of achieving sustainable growth in profits and dividends.

That is why we at Zurich look to the future with confidence. This is thanks to our employees around the world, who remained highly motivated even during the difficult two years of the pandemic – bravo! Thanks to our satisfied customers, whose numbers continue to grow by the way! And thanks to a strong shareholder base – thanks to you, ladies and gentlemen!

On behalf of the Board of Directors and the Executive Committee, I would like to thank you all and wish you a successful 2023.

Merci!

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 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 has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 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.

Check against delivery

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Annual General Meeting – Thursday, April 6, 2023 *Speech by Mario Greco, Group Chief Executive Officer*

Dear shareholders,

I, too, would like to welcome you to the Annual General Meeting of the Zurich Insurance Group.

We are pleased to inform you that our company is in excellent shape! The facts are clear: for the second time, we have not only met but exceeded our three-year plan. This is a remarkable achievement because the past three years have seen a pandemic and a war, an energy crisis and inflation. Nevertheless, we have met all the targets we set ourselves.

But we are not resting on our laurels. Our new three-year plan, which we announced last autumn, sets even higher targets and even greater ambitions:

- We aim to achieve a return on equity of more than 20%, based on our business operating profit after tax.
- We aim to achieve an average annual organic growth of 8% in net income per share.
- We aim to achieve a cumulative cash inflow of more than USD 13.5 billion.
- We aim to achieve a Swiss Solvency Test ratio of at least 160%.

We are, therefore, delivering on the promises we have made to you, our shareholders. These also include the distribution of an attractive dividend year after year.

Zurich's success is based on a consistent strategy with a clear and singular focus: to be close to our customers.

This strategy proved very successful again last year, which turned out to be the best year for the Zurich Insurance Group in the last 15. And that is even despite a very

challenging environment, with the lingering effects of the pandemic, the outbreak of war in Europe and major natural disasters causing enormous losses.

Our achievements include the following:

- USD 6.5 billion business operating profit
- USD 4.6 billion net income attributable to shareholders
- 15.7% return on equity
- 265% Swiss Solvency Test ratio
- 2.1 million net new customers

These are impressive figures for a year in which we faced such difficult conditions. We are particularly proud of the progress we have made in terms of customer proximity. Not only have we gained new customers, but our customers' satisfaction rate has also risen to 82%.

We are very pleased with these results, especially given that we achieved them in difficult times. We now hope that the next few years will be a little less challenging. But nobody knows what the future will bring. That's why it's better to be well prepared and to keep your house in order. With this in mind, we continue to make sure that we control our costs tightly.

But that does not stop us from hiring additional staff – precisely because business is good. This is in contrast to other companies, which boast about their successes but, at the same time, make many of their employees redundant, in some cases even preemptively. We don't do that. In Switzerland, for example, we have added around 500 new employees to our workforce. This strengthens our reputation as a credible employer and one which does things a little differently. We are absolutely convinced that this is the only path to success.

That's why I'd like to take this opportunity to thank our approximately 60,000 employees. Whether they work in the front or back office, they are the ones who ensure our customers' satisfaction. We invest heavily in our employees' professional

development and are therefore able to fill many management positions with internal talent.

I would like to congratulate our customers for choosing the right insurance. Few companies are as customer-focused as we are. We have simplified our processes, often redesigning and innovating them, to become an even more attractive insurer. In the last three years, a total of 5.7 million new retail customers have joined Zurich.

My thanks also go to my colleagues on the Executive Committee. The entire executive team has done an excellent job under difficult conditions.

And, of course, we would like to thank the entire Board of Directors under the leadership of Michel Liès. Their trust in us gives us the confidence to set ambitious goals for the future.

Above all, I would like to thank you, our shareholders. You are the basis on which the company is built and the foundation of its success.

Grazie!

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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 has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

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