

# Minutes of the 24<sup>th</sup> Annual General Meeting of Zurich Insurance Group Ltd

Wednesday, April 10, 2024

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

<b>Chair:</b>	Michel M. Liès, Board Chair
<b>Secretary:</b>	Kathrin Hoppe, Company Secretary
<b>Scrutineers:</b>	Markus K. Hirt (chair of the scrutineers) Kristina Horvath Silvan Jampen Dr. Irene Klauer Melanie Ludescher Christina Lusti Jonatan Riegler
<b>Independent Voting Representative (art. 689c CO):</b>	Law Office Keller Ltd, Zurich, represented by lic. iur. Raphael Keller, Attorney at Law
<b>Auditors:</b>	Ernst & Young Ltd, Zurich, represented by Isabelle Santenac and Tom Fiepke

The Chair opens the 24<sup>th</sup> Annual General Meeting («AGM») of Zurich Insurance Group Ltd («Zurich») at 2:15 p.m. and welcomes the shareholders. He introduces the present members of the Board of Directors («Board») and the Executive Committee, the Company Secretary, the Group General Counsel, the independent voting representative and the representatives of the auditors.

The Chair notes that the general meeting («General Meeting») had been convened by publication of the invitation in the Swiss Official Gazette of Commerce of March 15, 2024, with the announcement of the complete agenda. He informs that the Annual Report 2023 has been available online since March 15, 2024. The Chair 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 Chair appoints Kathrin Hoppe, Company Secretary, to take the minutes.

The Chair appoints the above-mentioned persons as scrutineers. He informs the shareholders about their rights under the law and the articles of association and explains other administrative regulations and matters. Resolutions are passed electronically. The General Meeting is recorded on tape and video and transmitted via live cast. By attending the General Meeting, the participants give their consent that Zurich records the General Meeting, including the shareholder interventions, publishes the webcast.

The Chair informs in the name and on behalf of Raphael Keller, acting as representative of the independent voting representative, the Law Office Keller Ltd, that Raphael Keller provided the Board on Friday, April 5, 2024, with aggregated information on the voting instructions received.

The speeches of the Chair (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 Chair.

## Attendance

After counting the admission cards handed in at 2:19 p.m., 1,618 shareholders and the independent voting representative were present; this corresponds to a total of 60,621,108 votes and 65.51% of the shares entitled to vote:

Shareholders	524,315	votes
Independent Voting Representative	60,096,793	votes

## Agenda items

### Agenda item 1: Reporting for the financial year 2023

The Chair informs that agenda item 1 is split into three sub-agenda items, namely agenda item 1.1 «Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2023», agenda item 1.2 «Advisory vote on the Remuneration Report 2023» and agenda item 1.3 «Advisory vote on the Sustainability Report 2023».

The Chair explains that under agenda item 1.1, the Board proposes to approve the Management Report, the Annual Financial Statements and the Consolidated Financial Statements of Zurich for the financial year 2023. The auditors Ernst & Young Ltd have audited the Annual and Consolidated Financial Statements. In their audit reports, they have recommended to the General Meeting to approve these statements.

Under agenda item 1.2, the Board proposes to approve Zurich's Remuneration Report for the financial year 2023 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 legal requirements and the articles of association. The Chair then elaborates on the Remuneration Report 2023.

Under agenda item 1.3, the Board proposes to approve Zurich's Sustainability Report 2023 in an advisory vote. The Chair elaborates on the Sustainability Report and concludes by stating that the auditors Ernst & Young Ltd provided a limited or reasonable audit of the key metrics listed in the notes to the Sustainability Report and issued a corresponding assurance in the «Independent Assurance Report».

The Chair opens the discussion. Shareholders intervene as follows:

1. Fritz Peter, Winkel (Actares)

The speaker congratulates Zurich on the record result achieved in 2023 and the strong solvency ratio. He notes that the Sustainability Report contains numerous words but few actions. According to Actares, the focus on sustainability and climate strategy has been neglected, as they do not see any progress made. Accordingly, Actares considers the current climate strategy to be inadequate. The short-term reduction targets have not yet been validated by the «Science Based Targets Initiative». A transition plan to net-zero, which includes underwriting, investments and business activities, is meant to be established in 2024, which Actares considers to be rather late. The speaker wonders whether Zurich's own claim to be one of the most responsible companies in the world is really being implemented.

The speaker asks the Chair whether his working experience at Swiss Re could help setting more measurable and remuneration-relevant sustainability targets and further advancing the climate strategy. Actares will not vote in favor of the current Sustainability Report. Due to the importance of climate topic, Actares recommends for the first time that the Management Report be rejected and opposes the discharge of the Board and Executive Committee. Actares also recommends a "no-vote" on the remuneration-related agenda items. The speaker asks the Chair whether he could assure that the transition plan to net-zero will be submitted to the «Science Based Targets Initiative» for validation as soon as it is available.

The speaker also notes that the vote on the Sustainability Report is advisory and asks why it is not binding.

In response to the first question, the Chair states that Zurich would endeavor to achieve the targets. He informs that the «Science Based Targets Initiative» has not yet published the standard for net-zero. The Chair emphasizes that Zurich, as part of the insurance industry, is very interested in the climate issue. The insurance industry, along with the state, is the industry that counts most when climate change-related damages occur. He also explains that not all stakeholders agree on the methodology. Zurich, for example, is not always in favor of radical exclusions, but instead, prefers to accompany their customers during their transition journey.

In response to the second question, the Chair notes that the Executive Committee and the Board take the result of the vote on the Sustainability Report seriously, regardless of the type of vote (advisory or binding). The transition plan, which will be published by then end of 2024, will describe how Zurich intends to achieve the net-zero target by 2050.

2. Anna Katharina Zweidler-Mägli, Twann

The speaker identifies herself as «Klima Seniorin» and refers to the European Court of Human Rights' ruling of the previous day and emphasizes that the climate and the climate movement must now be taken seriously to avoid higher costs.

The Chair notes that Zurich's sustainability strategy already foresees many measures that will be elaborated on and published in the transition plan.

3. Linus Fischer, Dietikon (represents Marta Lilli Fischer)

The speaker asks how the Board's and Executive Committee's remuneration described in the Remuneration Report is justified - in particular, the Board Chair's and Group CEO's remuneration. He asks the Chair what makes his work so special that he earns more than a member of the Federal Council. He urges the shareholders to vote "no" on agenda items 5.1 and 5.2.

With regard to agenda item 1.3, he notes that fracking is a particularly harmful method of extracting natural gas and points out that Zurich has not excluded the insurance of companies that practice fracking. Sixteen of the twenty-six Swiss cantons prohibit fracking on their territory or at least reject it. As member of the International Lake Constance Conference, the Swiss population is clearly against fracking. He asks whether Zurich, as Swiss company, does not therefore consider it appropriate to withdraw from this business.

He then mentions that a report in February 2024 shows that Zurich is involved in insuring two liquid gas terminals in the US. These terminals endanger the health of the local population, harm local commercial fishermen and pose a major risk to public safety. He claims that Zurich has no human rights policy that

would prevent them from insuring such problematic projects. He asks whether Zurich plans to adopt such a policy.

In response to the first question, the Chair notes that there are benchmarks in clearly defined markets for the remuneration of Board and Executive Committee members of companies that are comparable to Zurich. The remuneration paid by Zurich is based on the median values of these clearly defined markets and is therefore market standard.

In response to the second question, the Chair notes that Zurich does not insure any fracking projects in Switzerland. Zurich has clear guidelines on the insurance of oil and gas. Zurich has recently updated its position to reflect Zurich's existing practice. Furthermore, Zurich has decided not to insure future development projects. However, Zurich's customers from this industry will continue to be supported through the transition, as the exit is not possible overnight.

In response to the third question, the Chair emphasizes that Zurich has a clear position on human rights and informs that further information can be found in the Sustainability Report.

4. Peter Stephan Fischer, Dietlikon

The speaker mentions that Zurich has announced in a press article on Monday that it will improve its climate guidelines and exclude new oil and gas projects in future. He asks whether Zurich will no longer insure new downstream projects and whether Zurich will, for example, continue to insure new liquid gas power plants.

The speaker further asks whether the Executive Committee or, if applicable, the Board, has access to a private jet. If so, he asks how many business trips were made by private jet in 2023, split by Executive Committee and Board. He further asks whether Zurich is willing to refrain from travelling in private jets in future.

In response to the first question, the Chair notes that Zurich's updated position on fossil fuels is that Zurich no longer insures new oil and gas exploration and development projects. This therefore relates to the upstream business. Zurich will continue to work closely with its customers from coal-intensive industries to better understand their needs and challenges. Zurich is investing in sustainable solutions and capabilities to support these customers in their transition to net-zero emissions.

In response to the second question, the Chair informs that Zurich's Executive Committee – but not the Board to date – sometimes uses a private jet in urgent, important and time-critical cases, particularly in the US. Private jet use is included in the calculation of emissions resulting from Zurich's own business activities.

5. Björn Michael Müller, Seuzach (represents Klaus Gasser)

The speaker, who belongs to Collectif BreakFree, asks how investments, such as those in Exxon Mobil, are justified.

The Chair explains that Zurich has a clear investment strategy that pursues a net-zero target by 2050. Zurich's investments are based on very clear criteria. Furthermore, Zurich is pursuing a net-zero strategy with clear milestones. Zurich has set itself the target of reducing financed emissions by twenty-five percent and has already achieved a reduction of forty-three percent, and thus, already exceeded the target.

6. Hanspeter Saxer, Wädenswil

The speaker explains that the "Insure Our Future" network had commissioned research from the Insuramare market research institute. The results were published in the "Scorecard" report in November 2023. According to this data, Zurich generates between USD 450-750 million premiums per year from insuring coal, oil and gas. This puts Zurich in 6<sup>th</sup> place worldwide. An article published last Monday by Bloomberg even speaks of USD 2.1 billion premium income from the entire energy sector, including the USD 82 million from renewable energies reported in the Sustainability Report. The speaker asks which figures are correct and how high Zurich's premium income from coal, oil and gas is.

The Chair states that Zurich's premium income from coal, oil and gas is below five percent of total premiums in the corporate customer business. Zurich commits to publish the targets relevant for underwriting in 2024. This will include targets regarding the decarbonization of Zurich's underwriting portfolio and the commitment to support the energy transition of Zurich's customers.

7. Victor Paul Locher, Laupen (represents Urs Widmer)

The speaker refers, among other things, to international agreements and a report by an American university. He mentions that Zurich's Sustainability Report 2023 quotes the Paris Agreement nine times and "net-zero target 2050" 86 times. The Sustainability report emphasizes that Zurich is committed to these targets. He asks whether Zurich has binding plans for the total phase-out from the oil and gas business. If so, he wants to know what these plans are.

The Chair explains that Zurich will provide details on this in the transition plan. Zurich has the clear target of achieving net-zero emissions for the entire company by 2050. Supporting customers in the transition to net-zero plays a central role. Zurich believes that a transition is necessary for the economy and society so that the risks arising from this process can be mastered together. A balance must be found between the necessity, affordability and security of energy supply and a fair transition must be ensured.

8. Luisa Gehrig, Basel (represents Heinz Moser)

The speaker who is a member of the «Mietenplenum Zürich» mentions that the Zurich-investment group invests in residential property in Switzerland and abroad. According to calculations by the «Mietenplenum Zürich», 400 tenants at Grosswiesen-/glattwiesenstrasse in Zurich – a property owned by "Zürich Investment AG" – are, for example, currently affected by terminations. The speaker asks how yield expectations are adapted to the conditions for socially and ecologically compatible real estate management.

The Chair explains that numerous criteria are considered when evaluating real estate developments. In addition to the economic rental potential, spatial planning requirements regarding the economical use of building land, densification and sustainability aspects are also considered. Claims from previous tenants informed in advance are usually taken into account by offering them extension options and allowing them to apply for one of the new apartments.

9. Daniel Widler, Goldau

The speaker refers to Zurich's announcement that it will no longer insure oil and gas projects and coal mines for steel production. He asks how Zurich's shareholders can be sure that this announcement will be implemented quickly. He is of the opinion that interim targets would contribute to transparency.

The Chair explains that Zurich plans to integrate this position into the underwriting process in 2024. In addition, Zurich will report on Zurich's measures and the transition plan in the Sustainability Report 2024.

10. Fabian Rudolf Leonhard Damerow Hauke, Hamburg, Germany (represents Marianne Gloor)

The speaker asks whether Zurich's newly announced position also applies to investment projects. He further wants to know by which CO<sub>2</sub> reduction path and with which total CO<sub>2</sub> budget Zurich intends to achieve the target of climate neutrality by 2050 at the latest.

The Chair explains that the transition plan – as already mentioned several times – is currently being established and will subsequently be published. He points out that some of the CO<sub>2</sub> targets have already been published.

11. Gianfranco Guidice, Winterthur

The speaker refers to the Disability Discrimination Act and the European Accessibility Act and asks what Zurich is doing to ensure the inclusion of people with disabilities and to make Zurich's services and products usable for all people. The speaker further points out that he cannot vote autonomously with his voting device because it does not have a voice output.

The Chair explains that the European Accessibility Act must be implemented by June 28, 2025. The relevant Zurich business units in the EU are working on implementing the technical improvements on their websites and mobile apps.

12. Remo Baumann, Untersiggenthal

The speaker speaks about US fines that certain companies active in commodities trading had to pay. He mentions that Zurich plays an important role in hedging commodity trading risks. The speaker asks how Zurich is responding to being associated with these commodity trading companies and which actions Zurich takes so that these change their behavior.

The Chair explains that Zurich does not insure commodity trading.

13. Hugo-Jules Blikisdorf, Untersiggenthal (represents Olivier Bourgogne)

The speaker asks whether Zurich will also withdraw from insuring oil projects in Norway.

The Chair explains that Zurich – as already mentioned several times – will not insure any new oil and gas exploration and development projects. This are global guidelines that also cover Norway.

14. Andreas von Angerer, Munich, Germany (represents Sergi Armengol Suquet)

The speaker is surprised that underwriting only plays a subordinate role in the Sustainability Report, while the focus is on investments. He asked what the reason is, as he believes that underwriting has the greatest potential to accelerate the transition to net-zero. The speaker further mentions that the example of coal mining showed that the construction of new coal power plants fell by 80 percent when the most important large insurance companies implemented their exclusion guidelines. He asks whether Zurich

expects a similar scenario for oil and gas. He also wants to know how many customers in the energy sector are not subject to an engagement dialogue.

The Chair reiterates that Zurich will not insure any new oil and gas exploration and development projects. Zurich expects all oil and gas customers to have credible transition plans aimed at net-zero by 2050, with interim targets and clearly measurable commitments. Zurich is not only delegating responsibility to its customers, but is also setting critical targets for itself.

15. Nora Scheel, Zurich

The speaker who speaks on behalf of Campax refers to Zurich's new climate guidelines. She describes them as very good news. This step must, however, be followed by actions and further steps. She requests that the new guidelines be published quickly and implemented immediately. In addition, not only new oil and gas fields shall be excluded, but also the expansion of existing oil and gas fields as well as new mid- and downstream projects, such as pipelines and power plants. She is also calling for the guidelines to be applied to asset management and for Zurich to commit to phasing out its entire oil and gas business.

The speech is followed by a short interruption organized by Campax.

16. Ulf Dahlmann, Weinheim, Germany

The speaker asks the Chair whether he arrived by car or public transport and suggests that Zurich's shareholders be provided with a public transport ticket in future. He further mentions that he would appreciate it if some printed copies of the Annual Report were available. The speaker further refers to the approximate over thirty-two percent risk of insurers being affected by hurricanes. He wonders whether this really represents such a high risk and how it can be addressed. He further notes that the retail retention rate, i.e., the number of customers who stayed with Zurich, has decreased by two percent, while the number of corporate customers has increased. He asks which measures Zurich is taking in this regard. In addition, the fluctuation rate at Zurich is around fourteen percent, i.e., two percent higher than in the previous year. He considers this to be relatively high. He wants to know how Zurich is preventing employee turnover. Regarding the Swiss Solvency Test ratio, he mentions that it has decreased from 267 to 233 percent and that the available financial resources have therefore also decreased sharply. He asks what consequences this will have for the future.

The Chair informs that the Board and Executive Committee members arrived by electric car. In 2020, Zurich decided to make the Annual Report available only online. In 2021, Zurich set itself the target of having fully digital customer communication by 2025.

Responding to the question on the risk posed by hurricanes, the Chair explains that these are underwriting considerations that are complex to answer. It is the art of insurance to assess these trends. The Chair will answer the speaker's remaining questions personally after the AGM.

17. Walter Grob, Bern

The speaker explains that he appreciates the fact that the General Meeting takes place in person rather than virtually and that an exchange of opinions is possible.



18. Peter Stephan Fischer, Dietikon

The speaker asks again how often the Executive Committee flies by private jet.

The Chair explains that he does not have the statistics available. The speaker will, therefore, receive a written answer.

19. Linus Fischer, Dietikon

The speaker asks for a personal statement of the Group CEO on his remuneration of CHF 9.83 million.

The Chair explains that the Group CEO does not have to comment on his remuneration, as the Board determines the remuneration of all Executive Committee members. Details regarding the Group CEO's remuneration are disclosed in the Remuneration Report 2023 on page 98. The remuneration of all Executive Committee members, including the Group CEO, is based on the median values in clearly defined markets.

20. Andreas Märki, Erlenbach

The speaker mentions that Zurich has lots of information, knowledge and experience on climate topics, but does not share it. He explains that he has analyzed scientific articles on climate topics and summarizes his findings. He asks whether Zurich has a clear conscience if it does not take a clear position.

The Chair explains that, in his opinion, Zurich takes a clear position.

21. Karl Wehrli, Einsiedeln

The speaker asks why shareholders no longer receive a parking ticket.

The Chair responds that the offer of a parking ticket will be assessed for the next AGM.

22. Orlando Rino Da Rold, Solothurn

The speaker says that he has Parkinson's. He receives effective therapy that helps to reduce costs. The speaker thanks the Executive Committee for their support.

23. Wilhelm Tschopp, Effretikon

The speaker refers to Peter Stephan Fischer's intervention and expects that Mr. Fischer receives a written answer to his question.

The Chair explains that this will be assessed.

## Agenda item 1.1: Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2023

The General Meeting approves the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2023 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,602,443
Votes in favor	99.54%	60,324,115
Votes against	0.15%	93,581
Abstentions (incl. no vote)	0.31%	184,747

## Agenda item 1.2: Advisory vote on the Remuneration Report 2023

The General Meeting approves the Remuneration Report 2023 in an advisory vote with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,602,443
Votes in favor	80.72%	48,919,978
Votes against	18.57%	11,250,438
Abstentions (incl. no vote)	0.71%	432,027

## Agenda item 1.3: Advisory vote on the Sustainability Report 2023

The General Meeting approves the Sustainability Report 2023 in an advisory vote with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,602,443
Votes in favor	91.56%	55,484,290
Votes against	7.63%	4,626,611
Abstentions (incl. no vote)	0.81%	491,542

## Agenda item 2: Appropriation of available earnings

The Chair explains that the available earnings of Zurich for the financial year 2023 amount to approximately CHF 11.96 billion. The Board proposes the distribution of a dividend of CHF 26 gross per share or a total amount of approximately CHF 3.8 billion out of the available earnings. The remaining amount of approximately CHF 8.16 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 16, 2024.

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, 2023 (balance brought forward)	CHF	12,145,586,513
Dividends paid	CHF	-3,507,282,984
Cancellation of treasury shares (directly held by the company)	CHF	-1,799,826,683
Net income after taxes	CHF	5,245,024,117
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-116,880,483
<b>Available earnings, as of December 31, 2023</b>	<b>CHF</b>	<b>11,966,620,480</b>
Available earnings, as of December 31, 2023	CHF	11,966,620,480
Dividend of <b>CHF 26</b> gross per share with a nominal value of CHF 0.10 each for 146,355,754 <sup>1</sup> shares	CHF	-3,805,249,604 <sup>1</sup>
Balance carried forward	CHF	8,161,370,876 <sup>1</sup>

<sup>1</sup> These figures are based on the share capital issued as at December 31, 2023, and may change depending on the number of shares issued as at April 15, 2024. Treasury shares held by Zurich or its wholly owned subsidiaries do not receive dividends.

There are no interventions on agenda item 2.

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

	Percent	Number of votes
Represented shares/votes	100%	60,601,878
Votes in favor	99.72%	60,431,039
Votes against	0.10%	61,447
Abstentions (incl. no vote)	0.18%	109,392

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

The Chair 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 2023. 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 2023.

There are no interventions on agenda item 3.

The Chair points out that persons bearing management responsibility or who bore management responsibility during the financial year 2023, 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 discharges the members of the Board and the Executive Committee for their activities in the financial year 2023 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,388,082
Votes in favor	98.24%	59,326,837
Votes against	1.13%	682,839
Abstentions (incl. no vote)	0.63%	378,406

## Agenda item 4: Elections

The Chair explains that the General Meeting elects the Chair, the Board members, the members of the Remuneration Committee, the independent voting 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 AGM.

### Agenda item 4.1: Re-elections of the Board Chair and the Board members; election of one new Board member

The Chair explains that all Board members, with the exception of Dame Alison Carnwath, who has reached the maximum tenure, including himself as member and Board Chair, are standing for re-election for a further term of office.

Shareholders can find information on the current Board members in the Corporate Governance Report in the Annual Report 2023.

On behalf of the Board, the Chair then proposes the election of John Rafter as new Board member and introduces him. John Rafter's CV is published on [www.zurich.com/agm](http://www.zurich.com/agm).

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

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

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

There are no interventions on agenda item 4.1.1.

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

	Percent	Number of votes
Represented shares/votes	100%	60,603,956
Votes in favor	98.45%	59,661,874
Votes against	1.23%	745,730
Abstentions (incl. no vote)	0.32%	196,352

Christoph Franz congratulates Michel M. Liès on behalf of the Board on his re-election and hands the chair back to him. The Chair thanks the shareholders for their trust.

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

The Chair explains that the Board, in addition to the re-elections of the aforementioned Board members, proposes the election of John Rafter as new Board member, each for a term of office ending with the conclusion of the next AGM.

There are no interventions on agenda items 4.1.2 – 4.1.12.

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

Agenda item	Name	Represented shares/votes	Votes in favor	Votes against	Abstentions (incl. no vote)
4.1.2	Joan Amble	60,603,518 100%	54,100,243 89.27%	6,179,377 10.2%	323,898 0.53%
4.1.3	Catherine Bessant	60,603,518 100%	58,901,701 97.19%	1,554,792 2.57%	147,025 0.24%
4.1.4	Christoph Franz	60,603,518 100%	59,602,215 98.35%	863,814 1.42%	137,489 0.23%
4.1.5	Michael Halbherr	60,603,518 100%	60,248,584 99.41%	192,245 0.32%	162,689 0.27%
4.1.6	Sabine Keller-Busse	60,603,518 100%	60,074,352 99.13%	364,209 0.6%	164,957 0.27%
4.1.7	Monica Mächler	60,603,518 100%	59,758,608 98.61%	682,139 1.12%	162,771 0.27%
4.1.8	Kishore Mahbubani	60,603,518 100%	55,376,884 91.38%	5,035,762 8.31%	190,872 0.31%
4.1.9	Peter Maurer	60,603,518 100%	60,116,939 99.2%	224,709 0.37%	261,870 0.43%
4.1.10	Jasmin Staiblin	60,603,518 100%	59,802,304 98.68%	644,644 1.06%	156,570 0.26%
4.1.11	Barry Stowe	60,603,518 100%	60,236,517 99.39%	187,850 0.31%	179,151 0.3%
4.1.12	John Rafter	60,603,518 100%	60,244,647 99.41%	161,884 0.27%	196,987 0.32%

The Chair congratulates all members and welcomes John Rafter to the Board. He then thanks Dame Alison Carnwath and gives the floor to John Rafter. John Rafter introduces himself and then hands back to the Chair.

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

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

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

The Chair 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 AGM.

There are no interventions 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 AGM with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,602,212
Votes in favor	96.62%	58,554,027
Votes against	2.87%	1,737,613
Abstentions (incl. no vote)	0.51%	310,572

Christoph Franz congratulates Michel M. Liès on behalf of the Board on his re-election to the Remuneration Committee and hands the chair back to him. The Chair thanks the shareholders for their trust.

### 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 Chair 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, each for a term of office ending with the conclusion of the next AGM.

There are no interventions 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, each for a term of office ending with the conclusion of the next AGM, with the following results:

Agenda item	Name	Represented shares/votes	Votes in favor	Votes against	Abstentions (incl. no vote)
4.2.2.	Catherine Bessant	60,601,620 100%	58,433,442 96.42%	1,857,348 3.07%	310,830 0.51%
4.2.3	Christoph Franz	60,601,620 100%	55,854,021 92.16%	4,415,552 7.29%	332,047 0.55%
4.2.4	Sabine Keller-Busse	60,601,620 100%	58,417,201 96.39%	1,864,977 3.08%	319,442 0.53%
4.2.5	Kishore Mahbubani	60,601,620 100%	53,739,204 88.68%	6,519,585 10.76%	342,831 0.56%
4.2.6	Jasmin Staiblin	60,601,620 100%	58,246,261 96.11%	2,036,098 3.36%	319,261 0.53%

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

The Chair explains that the General Meeting elects the independent voting representative whose term of office ends with the conclusion of the next AGM. 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 representative for a term of office until the conclusion of the next AGM.

There are no interventions on agenda item 4.3.

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

	Percent	Number of votes
Represented shares/votes	100%	60,600,463
Votes in favor	99.77%	60,458,292
Votes against	0.06%	38,195
Abstentions (incl. no vote)	0.17%	103,976

### Agenda item 4.4: Re-election of the auditors

The Chair 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 2024.



There are no interventions on agenda item 4.4.

The General Meeting re-elects Ernst & Young AG, Zurich, as auditors for the financial year 2024 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,598,243
Votes in favor	99.42%	60,247,789
Votes against	0.33%	198,782
Abstentions (incl. no vote)	0.25%	151,672

## Agenda item 5: Approval of the remuneration

The Chair 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 Chair 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 Chair refers to the Remuneration Report 2023 for more information on the already approved maximum total amounts of remuneration and the remuneration paid for the financial year 2023.

The Chair shortly explains the two agenda items. The Board proposes to approve a maximum total amount of remuneration for the Board of CHF 6 million (plus legally required employer contributions to social security systems) for the period from the AGM 2024 until the AGM 2025 (agenda item 5.1) as well as a maximum total amount of remuneration for the Executive Committee of CHF 83 million (plus employer contributions to social security systems) for the financial year 2025 (agenda item 5.2).

There are no interventions on agenda items 5.1 and 5.2.

## 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 million (plus legally required employer contributions to social security systems) as proposed by the Board for the period from the AGM 2024 until the AGM 2025 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,598,118
Votes in favor	95.98%	58,160,676
Votes against	3.35%	2,028,007
Abstentions (incl. no vote)	0.67%	409,435

## 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 million (plus employer contributions to social security systems) as proposed by the Board for the financial year 2025 with the following result:

	Percent	Number of votes
Represented shares/votes	100%	60,598,118
Votes in favor	85.61%	51,875,225
Votes against	13.56%	8,219,008
Abstentions (incl. no vote)	0.83%	503,885

\*\*\*

The Chair closes the AGM of Zurich Insurance Group Ltd at 5:03 p.m. and informs that the next AGM is expected to take place on April 9, 2025.

*sig.*

Michel M. Liès  
Chair

*sig.*

Kathrin Hoppe  
Secretary

Appendices:

Appendix 1: Speech of the Board Chair, 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.

Ladies and gentlemen,  
Dear shareholders,

As you may know, I was born in Luxembourg. But you can also tell from my accent that I grew up speaking French in France. Then, in my twenties, I lived in Brazil for four years.

Why am I telling you all this?

Luxembourg – France – Brazil - from a footballing point of view, my life, at least at the time, was always on the up. But then I moved to Switzerland...

Admittedly, 46 years ago the Swiss national football team was not exactly world class. But, and this is a major BUT, for the past 30 years, Switzerland has had a very competitive national team that not only regularly competes in the major European Championship and World Cup tournaments, but always has a real chance of progressing to the next round and beyond. That's something people in Luxembourg can only dream of...

Zurich has been delighted to support the Swiss national team since last year. There are many similarities between the national football team and Zurich: both achieved success when they refocused and took a structured and long-term approach, always keeping not only the goal in mind but also recognising that it takes highly motivated people to lead the team to success.

The "Nati", as the Swiss national team is known here in Switzerland, has done just that. And so has Zurich. We can look back on another highly successful year, perhaps the best in our more than 150-year history! Here are the figures:

- a record profit of USD 7.4 billion
- our highest ever return on equity of over 23%
- growth in all business areas
- and, most importantly for you, an 8% higher dividend.

You know, things could have been different: The major upheavals of recent years, including the pandemic and the war in nearby Ukraine, could have destabilised us. The many hours our employees spent working from home could have led to their mental resignation. The sudden sharp rise in interest rates, followed by high inflation in various countries, could have caught us off-guard. Large companies like Zurich have, indeed, been exposed to many risks in recent years.

But the opposite has happened. We are working better and better, with a solid foundation and a clear purpose: to support our customers around the world in the best possible way; customers who trust us to provide them with security when life doesn't go quite the way they want it to.

That's what is called "adapt and grow" in English. It is testament to our ability to respond flexibly to highly diverse situations and new challenges. We do this so well that our business continues to grow, as it has for years. Last year, I would have said that what we do is to keep growing sustainably. But unfortunately, this term has become a bit clichéd and overuse has diminished its value.

I think that is regrettable. After all, being "sustainable" means nothing more than standing on a solid foundation, thinking long-term and acting with foresight. And I think you will agree with me that we should continue to work according to these principles. Because our challenges aren't going anywhere. Of course, they are not the same as they were 150, 100 or 50 years ago. But they haven't got any smaller.

The latest challenge is artificial intelligence, in short: AI. Everyone is talking about it, but few understand much about it. I, myself, don't yet understand the full extent of the change that artificial intelligence will bring. As with digitalisation, there is talk of countless jobs being lost. I say that this may happen, but there will almost certainly be many new jobs created that will need to be done by humans.

As with almost everything, challenges like this create opportunities as well as problems: thanks to AI, we, at Zurich, can assess and process claims more quickly, model risks more effectively, and improve our customer service.

Of course, there are also risks. AI can be misused, for example in data security or security issues in general. Societies may change as jobs are lost or moved elsewhere. And of course there are also ethical issues that we need to look at carefully.

But as an insurance company, we are particularly good at assessing both the positives and the negatives, and we can help our customers to cover their risks while also making the most of their opportunities.

Insurance, as I understand it after 47 years in the business, is the perfect hinge between these two poles. We are mediators and facilitators, paving the way for change and helping others to navigate it successfully. We are also risk managers, helping to minimise risks. As insurers, we at Zurich can continue to make an important contribution in the future, not only by adapting and growing ourselves, but also by helping our partners to adapt and grow.

Let me take this opportunity today to look at the bigger picture. I meet with many business partners from all over the world. I'm not exaggerating when I say that many of them are concerned about the global situation. This is understandable.

We are emerging from a long period in which the global power structure was first bipolar and then unipolar, with the US as the only major world power. With the rise of China, we are now moving towards a multipolar world, with different centres of power jostling for position. Obviously, this can lead to tensions and fissures.

I was born in Luxembourg, then lived for a long time in France and have been in Switzerland for many, many years: I am a European. In saying this, I don't mean the European Union. I really mean Europe, a continent of 47 countries. For centuries, various European powers had great influence on the world. But Europe is stuck in a crisis of purpose. This continent of many states must reposition itself between these different poles of power.

We Europeans should not be content to watch the competition between the new powers from the sidelines, acting, at best, as a kind of umpire. No, we Europeans must establish our unique vantage point and regain strength to play an autonomous role again.

And what about Switzerland? There is no doubt that we belong to Europe. Yet, within Europe, we are currently what Europe is to the world today: a minor player. But one with great expertise. Switzerland, too, can play an autonomous role on a wider playing field. In doing so, we can, and must, work together with our partners. These certainly include the EU, but more than that. As I said, there are other political actors.

Switzerland is ideally positioned to hold its own in this multipolar world – but only if we adapt and grow. That is what we need to do, remembering that, in the end, we need to work together if we want to solve the major challenges we face.

Ladies and gentlemen, Zurich is a Swiss company through and through. And we accept our responsibilities very much with a Swiss sense of doing good, whether in our home country or in the wider world – both are important. I feel that this is something we should keep in mind, raise when we can, and I am proud to talk about today: Together with the non-profit Z Zurich Foundation, we have provided direct support to victims of war and disasters in Ukraine, Syria and Turkey, the latter following the devastating earthquake in February last year. This work has enabled us to alleviate a great deal of suffering quickly.

I look back with great satisfaction on a year that has shown us what we are capable of, even in unfavourable circumstances that have been far from easy. I look ahead to what I hope will be another successful year for the Zurich Insurance Group – and for the Swiss national football team at the European Championships in Germany in 2024.

I would like to thank you, our shareholders, for your support of our company, often over many years. You believe in our ability to perform and adapt!

I would also like to thank you for your patience when things have been difficult. And for your joy when things go well.

Most of all, I would like to thank you for the attention you have given me today! 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](http://www.zurich.com). [↗](#)

## Contact

### Zurich Insurance Group Ltd

Mythenquai 2, 8002 Zurich, Switzerland  
[www.zurich.com](http://www.zurich.com)  
SIX Swiss Exchange/SMI: ZURN  
Valor: 001107539

### Media Relations

Phone +41 44 625 21 00  
[media@zurich.com](mailto:media@zurich.com)

### Investor Relations

Contacts [↗](#)  
[investor.relations@zurich.com](mailto:investor.relations@zurich.com)

### Check against delivery

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

Ladies and gentlemen, a warm welcome from me too!

What is a company's purpose?

To provide products and services that best meet the needs of its customers.

To offer its employees interesting work at fair pay.

And to generate an attractive return for its shareholders.

In 2023, Zurich Insurance fulfilled all three aspects of this purpose with great success:

- Customer satisfaction is at a very high level, and we have seen that satisfaction radiate throughout the company. As a result, we were able to attract many new customers.
- Employee satisfaction has risen year on year, which I'm delighted about.
- And last year we made a record profit of USD 7.4 billion. This is the largest profit in the 150-year history of Zurich Insurance Group.

We are seeing positive results in all our businesses, which shows that we have done our homework:

- Our business operating profit in Property & Casualty insurance increased by 7% to USD 3.9 billion. On a like-for-like basis, the increase was as much as 10%.
- In Life, we achieved a new record profit of USD 2.1 billion. That's an increase of almost 40% over the previous year.
- Farmers in the US earned USD 2.3 billion, again an impressive increase of 10%.

At Farmers, in particular, we demonstrated a superior executive response when a series of natural disasters precipitated a downturn. As a result, we were able to reduce the combined ratio from 116% to below 90% between the second and fourth quarters. Our decisions ensured that the Farmers combined ratio was even lower than that of our own Property & Casualty business, which was around 94% for the full year 2023.

Our record profit was accompanied by an after-tax return on equity of 23.1%.

But what is the underlying reason for our success?

Firstly, we focus on capital-light business in Life, where we concentrate on protection products and the savings business.

Secondly, we seek to limit our exposure to natural disasters in order to make our results more predictable.

And thirdly, we invest heavily in technology, namely USD 1.8 billion over the past three years, primarily to digitalise our business processes and improve the customer experience.

We have now digitalised 89% of our retail quotes. And we are using artificial intelligence in more than 160 use cases to speed up our decision-making processes. This has enabled us to process some claims in as little as 24 hours, from claim to decision and compensation. This is true customer focus. But we needed new skills to achieve this: In recent years, we have hired more than 1,000 technology specialists in areas such as data analytics, artificial intelligence, cybersecurity and cloud computing.

Satisfied customers, skilled employees – the only thing still missing from my list is our shareholders. We expect that you will be satisfied as well. We are proposing to increase our dividend by 8%. This will result in a dividend payment of CHF 26 per share. In US dollars, this represents an increase of 19%.

We are also increasing the value of your shares through a share buyback programme of up to CHF 1.1 billion. We can afford to do this because of our excellent capital position and stable reserves, with a solvency ratio of 233% in the Swiss Solvency Test.

This strong capital position is important because, as I am sure you are all aware, geopolitical risks remain high. The war in Ukraine continues, as do tensions in the Middle East. We also have important elections coming up in several countries.

In times of uncertainty, people increasingly look for competence and stability. We must, therefore, continue to focus on our customers, to identify their needs and to manage their risks well.

Dear shareholders, when we took office, we promised that we would always distribute at least 75% of our profits to you. We have kept that promise and, this year, we are even exceeding it. Since 2016, you have received an annual return on your shares of 16%.

Analysts like to draw comparisons. The equivalent figure for comparable companies in our industry is 9%. In absolute terms, we have paid out a total of CHF 30 billion to our investors, our shareholders, over this period. At Zurich, we firmly believe these numbers speak for themselves.

We are in the first year of our 2023–2025 financial cycle. The numbers are better than expected. We expected to deliver earnings per share of 8% over this three-year cycle. We now expect that we will achieve earnings per share of over 10% – fully 25% more than anticipated. This shows how optimistic we are about our future business performance.

This level of success would not have been possible without the outstanding motivation and commitment of all our employees. A big 'Thank you', therefore, goes out to our 60,000 employees around the world.

And, of course, we would also like to thank our customers, both those who have been with us for some time and who remain loyal and to our new customers who are joining us every day. We are delighted that we can continue to build on this trust.

We would also like to thank you, our shareholders. You are the solid foundation on which our company has been built for over 150 years. You make our continued growth possible.

Financial success is important and welcome, no question. But even more important is our health. Without health, we cannot enjoy our success. So I'd like to conclude by wishing our employees, our customers and, of course, you, our guests, all the very best!

Grazie.

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## Contact

### Zurich Insurance Group Ltd

Mythenquai 2, 8002 Zurich, Switzerland  
[www.zurich.com](http://www.zurich.com)  
SIX Swiss Exchange/SMI: ZURN  
Valor: 001107539

### Media Relations

Phone +41 44 625 21 00  
[media@zurich.com](mailto:media@zurich.com)

### Investor Relations

Contacts [↗](#)  
[investor.relations@zurich.com](mailto:investor.relations@zurich.com)