

## **Zurich shareholders elect Michel Liès as new Chairman and approve dividend of CHF 18 per share at Annual General Meeting**

Zurich, April 4, 2018 – At today’s Annual General Meeting of Zurich Insurance Group Ltd (Zurich), shareholders approved all agenda items.

Shareholders elected Michel Liès as a new member and Chairman of the Board of Directors for a term of office of one year. His appointment follows the previously announced retirement of Tom de Swaan who served for five years as Chairman and for 12 years on the Board. All members of the Board of Directors standing for re-election were re-elected for another one-year term of office.

Shareholders also approved an increased dividend of CHF 18 per share up from CHF 17 per share, Zurich’s Management Report, the Annual Financial Statements and all other agenda items.

In 2017, Zurich made considerable progress in refocusing its core business, diversifying its portfolio and exiting underperforming lines of business while acquiring new capabilities and growing its distribution footprint. Zurich improved underwriting, reduced costs and expanded its service offerings, while growing premiums and improving its customer retention levels.

In remarks to shareholders at the Annual General Meeting, Chairman of the Board of Directors Tom de Swaan said, “Zurich’s ability to embrace this changing environment is not by chance. It is through the vigilant oversight of a management team that understands the realities of these markets today, has a vision for where these markets are going in the future, and has a proven capability to drive necessary change. This is why I and my fellow Board members feel such confidence in the future earnings potential of the Zurich Group. And it is why we stand before you today proposing to increase the dividend to CHF 18 per share.”



Michel Liès, the newly-elected Chairman of the Board of Directors, said: “I am proud to join Zurich’s Board, and I want to congratulate Tom de Swaan for assembling a Board with such a wide range of experience, skills and knowledge. I look forward to working with my new colleagues.”

Group Chief Executive Officer Mario Greco said, “In society, in our industry and at Zurich, you’re witnessing fundamental change. But we are not mourning the end of an era, we are welcoming a new one. We are not being disrupted and reacting to technology, we are anticipating what customers expect of us and leading the change. We are systematically adding service capabilities and distribution platforms that build on our core strengths. And we are future proofing this organization with a renewed culture and revamped leadership team.”

Shareholders approved the dividend of CHF 18 per share for the 2017 financial year, which will be paid partially out of the available earnings for 2017 and partially out of the capital contribution reserve. The portion paid from the capital contribution reserve will be exempt from Swiss withholding tax. The dividend will be paid starting April 10, 2018.

In an advisory vote, 88.8% of shareholders represented approved the remuneration report 2017. They also approved a maximum total remuneration for the entire Board of Directors in the amount of CHF 4.65 million for the period until the next Annual General Meeting with 97.2% voting in favor. They also voted in favor of a maximum total remuneration of the Executive Committee of CHF 72.20 million for the financial year 2019 with 91.2% in favor. The remuneration reports will continue to be presented to shareholders in an advisory vote in the years to come.

PricewaterhouseCoopers AG, Zurich, was re-elected as auditor for the 2018 financial year.

There were 1,650 shareholders (incl. proxies), representing 73,935,846 registered shares or 68.7% of the shares entitled to vote, at the meeting in Zurich.

Detailed results of all votes will be published on [www.zurich.com](http://www.zurich.com) on April 5, 2018.

In its constituent meeting held after the Annual General Meeting, the Board of Directors elected Christoph Franz as its Vice-Chairman.

The Board of Directors (all CV to be found [here](#)) and its committees now consist of the following members:

- Michel Liès, Chairman
- Christoph Franz, Vice-Chairman
- Joan Amble
- Catherine Bessant
- Dame Alison Carnwath
- Jeffrey Hayman
- Monica Mächler
- Kishore Mahbubani
- David Nish

#### Remuneration Committee

- Chairman: Christoph Franz
- Catherine Bessant
- Michel Liès
- Kishore Mahbubani

#### Audit Committee

- Chairman: Dame Alison Carnwath
- Catherine Bessant
- Monica Mächler
- David Nish

#### Risk and Investment Committee

- Chairman: Jeffrey Hayman
- Joan Amble
- Dame Alison Carnwath
- Kishore Mahbubani
- David Nish

#### Governance, Nominations and Corporate Responsibility Committee

- Chairman: Michel Liès
- Dame Alison Carnwath
- Christoph Franz
- Jeffrey Hayman
- Monica Mächler

#### **Further information**

More information about Zurich's Corporate Governance structure can be found [here](#).

**Zurich Insurance Group (Zurich)** is a leading multi-line insurer that serves its customers in global and local markets. With about 53,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, 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 about Zurich is available at [www.zurich.com](http://www.zurich.com).



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