

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,

At Zurich, we can all be very pleased with last year's results. Zurich Insurance Group once again achieved a record result, with an extraordinary gross profit of almost USD 8 billion and a net profit of USD 5.8 billion. All I can say is bravo. The good news is that this successful year will also pay off for you, the owners of our company: We are proposing an 8% increase in the dividend to CHF 28 per share. An outstanding year!

Successes like this don't just happen. They are the result of many years of hard work. They are also the result of continuity, of an effective team, of collaboration at all levels throughout the company. And they are the result of flexibility: the ability to respond to changing conditions, to adapt to what the times demand.

Hard work, strong continuity, high flexibility – all this requires great motivation. The motivation and the ambition to achieve great things. I see this time and time again: We at Zurich have this will in abundance. We saw an example of it last year: Because we achieved almost all our targets ahead of schedule, we decided to draw up a new three-year plan early, well ahead of the end of the 2023–2025 financial cycle. Because we didn't want to lose the momentum of our development. We also drew up a new, more ambitious three-year plan for the period up to the end of 2027. That is Zurich: never complacent, never resting on its success. Always looking for new challenges.

Esteemed shareholders, those of you who regularly attend our Annual General Meetings will know that I like to take the opportunity to reflect aloud on the nature of insurance. I'm sure this will come as no surprise to anyone, as I have spent my entire professional life in the insurance industry. So it's only natural for me to return to the question of meaning time and time again.

First of all, I see insurance as a great stabiliser. If I can insure myself against potential losses, whether as a private individual or as a business, I can sleep peacefully. And if I am unfortunate enough to suffer a loss, there won't be an immediate threat to my livelihood. So secondly, insurance also safeguards our democratic society. If people are protected by a safety net when they suffer a loss, they retain their trust. Trust in democratic structures, trust in the mechanisms of the market economy, and trust in people. That is why insurance companies have an enormously stabilising function in our world.

This isn't just theory. It also works in practice, and actually, very well. But of course we are seeing more and more major disasters that are forcing insurance companies to say: "We can no longer bear the risks by ourselves."

There are risks that are simply too great for a single insurer, or even several insurers or reinsurers, to bear. Just consider a cyber attack that paralyses an entire country or even a continent. Or a major natural disaster such as a massive volcanic eruption, a powerful earthquake or huge floods. No single private company can cover events of this magnitude. But there are two approaches to tackling them.

The first is called PPP: public-private partnerships. This means that governments work hand in hand with the private sector to jointly cover risks. A good example in Spain is the Consorcio de Compensación de Seguros, a consortium in which insurance companies and the government work together to manage risks and costs.

The second approach, which I would like to briefly expand on, is building resilience. In other words, mitigating risk through prevention. One example: Above-ground power poles can be toppled in a storm, causing the power lines to spark and start a fire. Making power lines safer by moving them underground is prevention that builds resilience to future events. Or better flood protection through dams and carefully planned flood zones. Or creating hazard zones in landslide areas – we're seeing a lot of that in Switzerland at the moment.

But above all, of course, we should try to tackle part of the cause: climate change.

This requires a strategy, concepts and a timeline. Last year, at Zurich, we set out our plan for how we believe we and our customers can move towards a more resilient society. In our Climate Transition Plan, we defined the following goals:

- By 2050, we want our insurance business, our investments and our operations to be at net-zero emissions.
- We want to help make society more resilient to the risks associated with climate change.
- By 2030, as an interim target, we want to engage with 450 customers that are significant contributors to our portfolio emissions to better understand their climate goals and challenges, and, wherever possible, to support them in achieving their climate goals. We will prioritise support for those customers who are actively working towards their transition to net-zero.
- Our Zurich Resilience Solutions division comprises a global team of specialists who can and will help our customers identify, minimise and ideally prevent the climate risks they are exposed to.
- By 2030, we aim to invest around 6% of our assets under management in climate protection solutions.

For us at Zurich, this means:

- We aim to reduce our operational emissions to net-zero by 2030.
- We aim to allocate 75% of our procurement spend to suppliers who are also committed to reducing their operational emissions to net-zero by 2030.
- We are training our employees to best support Zurich in achieving, or even, ideally, exceeding, the ambitions and goals set out in our Climate Transition Plan.

I know that anyone currently following the global debate might be tempted to think that the issue of climate protection has lost traction. However, we don't think so. We also see many of our customers continuing to move in the same direction as ours. Let me return to my opening thought: Business leaders look far ahead. As insurance specialists, we do that anyway, because we have to think long term!

We cannot change course every time the political winds change. Building resilience – which will benefit everyone in the long run: companies, their insurers, their employees and society – requires a long-term perspective.

We're not doing this on a whim either. Our work to improve the long-term resilience of our business and its customers is always for the benefit of the owners of this company: you, our valued shareholders. Regardless of what you may think about climate change and its causes, we must protect capital – your capital. And if the risk of loss events is increasing, it is in the company's interest to do something about it.

At the end of the day, it is all about using common sense. If societies become more resilient, it is good for their citizens, not just physically and economically, but also socially: We strengthen civil society. And we can and may hope that new technologies, possibly also including artificial intelligence, will help us to meet these great challenges.

Ladies and gentlemen, the world seems to be getting more and more complex. At the same time, the proposed solutions to these problems are also becoming more complex. I firmly believe that we will not solve complexity with even greater complexity but with a clear focus on simple solutions. We do not need ever more complicated rules and regulations. Bureaucracy will not help us to find solutions but often stifles rapid action to achieve a set goal. We can and should embark on this path towards effective and efficient solutions together: You as owners and we as your stewards for this company; our customers and political decision-makers – we must join forces and focus on a common goal. With this in mind, I would like to see more unity rather than confrontation.

I am therefore delighted that we have been able to recruit an extremely level-headed business leader for Zurich. Today we are nominating Thomas Jordan as a new member of our Board of Directors. He was Chairman of the governing board of the Swiss National Bank from 2012 to 2024 and brings with him his vast knowledge of the financial sector. He also has an excellent international network and is an expert in engaging with policymakers. He therefore perfectly embodies the collaborative approach I have just outlined. I will say a little more about Thomas Jordan later when we come to the vote.

I started my speech by mentioning our excellent overall financial results. There are always people behind these figures. I would therefore like to conclude by thanking everyone involved: our CEO Mario Greco and his management team for a very successful 2024 financial year; all our employees around the world for their hard work throughout the year; our customers for their loyalty to Zurich; my colleagues on the Board of Directors for the many constructive discussions; and, of course, you, dear shareholders, above all, for your longstanding loyalty to our company!

Merci à tous pour tout!

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 75 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to ‘create a brighter future together,’ Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project supports reforestation and biodiversity restoration in Brazil’s Atlantic Forest.

The Group has more than 63,000 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. [↗](#)

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